



THE ANNALIST

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Ten Cents

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NEW YORK, MONDAY, AUGUST 3, 1914

THE world stands appalled at the thought of a struggle such as that upon which Europe seems to be entering. The losses of such a struggle cannot be counted, can indeed hardly be conceived, and it was still being described as impossible even when it had apparently become inevitable. It is made very plain that we cannot escape the consequences of such a catastrophe, the horror of which is not lessened by the thought that such a struggle at some time was perhaps inevitable. No doubt it was inevitable once Europe had embarked on the waste of capital involved in the upbuilding of the enormous armaments which make possible the sort of struggle which is feared.

BUT if the conflict must have come some time the loss economically will be no greater now than it would be if the struggle were postponed. Indeed, the loss will be less than if preparations continued for years longer with their annual levy upon productive industries and their increased withdrawals of labor from gainful occupations. These are but poor thoughts to rely on in the face of such an awful prospect as that which confronts Europe, but, looking to the future, they will have their important bearing upon the development of European nations and upon the reflex effect of that development upon our own. It may now truly be said that the billions which have been spent upon European armaments have been wasted. They were justified, against many and repeated criticisms, on the ground that armaments were intended to maintain peace and not to make war. Were it not for the fact that Europe has long been an armed camp, that, indeed, it has been in a sense in a state of war for years, for it has been spending hundreds of millions annually for warlike purposes, we would not today be facing this horrible catastrophe. But that capital has been spent, or wasted, and if the engines of destruction are now to be matched against each other to the point of utter subjection of the weaker, the way may be paved for a long period of peace, not armed peace, but peace in all sincerity.

TO what have the great financial centres of Europe come! If their collapse forces upon us a resort to measures of protection against foreign inroads upon our resources we have no reason to be ashamed of them save that it shames humanity that what seems about to happen in Europe is to happen. No other market in the world could or at least would have yielded in as brief a space as much gold as we yielded last week—none could have done it with as little disturbance as accompanied the exports from this market. Having done that, we

have done enough. We have until now given gold freely. We continued to give it, without restriction long after the markets of the rest of the world were entitled to it, for they were, in effect, taking it for war and not for trade. None can object if now we say, so far as it is possible for us to say it: We will meet our obligations but we will not go outside of our bargain to help finance Europe's resort to the argument of barbarism. The conditions confronting us are not of our own making, but the obligation is ours to meet them by measures of self-protection. As the only great industrial nation likely to be at peace we will have obligations not to ourselves alone but to the whole civilized world. By neglect to resort to such measures we would be weakening ourselves without making others strong and the whole world be the loser.

ORDINARY calculations of the effects which war produces upon the markets seemed almost valueless last week and for the simple reason that experience, be it said with thanksgiving, supplies no parallel for the situation which confronts the world. Precedents seemed worthless as measures of what was likely to result, for never before since the existing industrial and commercial relations of the great nations were established has there been an utter collapse of the credit machinery of Europe, a complete suspension of the international exchanges and a universal demoralization of the ordinary processes of trade and finance among the countries of the world. There was enormous demand for wheat on one hand and on the other grave doubt that it could be gotten from where it is to be had to where it is wanted. The traffic of the oceans was halted, bills drawn against goods sold abroad could not be negotiated and an almost complete stoppage of international trade seemed threatened.

THAT would not have been so to an equal extent if the United States possessed a merchant marine commensurate with its ability to produce goods for export. That was realized plainly, for immediately there was taken up for discussion at Washington a proposal to enable the transfer to the American flag of many ships now flying the flags of other nations. But the oceans will not long stay closed. Great Britain still relies on its power to keep the channels of trade between itself and the rest of the world open. Its ships alone of those of the countries threatened with war continued to leave port here at the end of last week. By some one the ocean channels will be kept passable if not free from molestation. It will be so, for the necessity will be supreme.

LAST Thursday you could have met many men in Wall Street who would have proved to their own entire satisfaction, and perhaps to yours, that the system of daily deliveries on Stock Exchange contracts was vastly superior to the system of fortnightly or monthly settlements, and who would have proved it by the fact that the New York Stock Exchange alone of the stock exchanges of the world's great marts was doing business as usual. New York, the argument ran, is the only really cash market, and New York goes on when other markets have had to cease trading altogether, or, at least, abandon the system of periodical settlements and to limit trading in securities to a cash basis. Whatever the relative merits of the two systems, there was nothing at all left of that particular argument by Friday morning. The New

York Stock Exchange, like those in Europe, found it impossible to maintain its machinery in the face of the efforts of all Europe to convert securities into cash. The event undoubtedly proved the fallacy of this argument, although it did not indisputably prove the necessity of the event itself.

AFTER long waiting the rate decision in the eastern freight rate case has been handed down by the Interstate Commerce Commission. The decision does not impress one as a document that need have taken so long to prepare. It is a victory for the railroads in that in part they have sustained their contention in favor of a percentage increase in many rates as a means of meeting increased expenses, but the actual gain in net earnings which the decision promises is but a fraction of what the railroads asked for. The increases they proposed would have yielded about \$50,000,000 a year. The recent forecast of the decision indicated that they would be allowed increases which would yield about \$16,000,000 a year, not counting savings which the Commission believed the roads could make through the elimination of free services and otherwise. The decision actually rendered promises according to current estimates something between \$9,000,000 and \$14,000,000 a year. The opportunity is offered to the railroads to increase this sum largely by readjustments which the Commission suggests, but some of these cannot be put into effect without the sanction of the States, for instance, increases in passenger fares. The Commission indicates its conclusion that the passenger business does not bear its fair share of the total expenses of the railroads. It urges the railroads to be frank and let the public know the facts through a proper separation of their freight and passenger expenses. To the lack of frankness on this point the Commission attributes some of the legislation restricting passenger fares.

NEXT Friday has been set as the day for a strike of the engineers and firemen on the Western railroads, who have made demands which have been refused by the roads. It is hardly expected, however, that the strike will occur. Some way out of the deadlock will no doubt be found, for the alternative would be the suspension of operations on a large part of the railroads of the West. The men have consented to arbitration, but the railroads retort that the men would arbitrate only one side of the question at issue between them and the railroads. The latter demur to proposals which in effect would bar them from proposing any sort of counter-claims against those which have been advanced in behalf of the engineers and firemen.

EVERY threatened railroad strike of magnitude gives rise to renewed expression of the view entertained by many railroad men that inasmuch as wages are in effect fixed by the public through arbitration proceedings, resort to which is practically compulsory in the case of wage demands affecting important lines of railway, the fixing of wages and the fixing of rates should be left in the same hands. The point on which emphasis is laid is that the Commerce Commission, which fixes interstate rates, is not responsible for the wages fixed by arbitration boards and that the latter have no authority at all over rates. Thus public control over expenditures and public regulation of rates are applied independently and so far without co-ordination.

A Week's War Havoc

The Mere Fear of What Is Now a Reality Demoralized the Trade and Finance of All Europe with Reflex Action on Our Markets

ON the 28th day of June a crazed student at Sarajevo, Bosnia, shot and killed the Archduke Francis Ferdinand and his consort. Francis Ferdinand was the heir of the aged Francis Joseph, Emperor of Austria.

The tragedy shocked the world, made a two-day story, and was fast being forgotten. The smoldering fire set by the assassin's bullet was mushrooming out under cover, in so far as most of the world was aware. The ominous warning which might have been taken from the simultaneous efforts of Russia, Germany, France, and England to strengthen their gold reserves was not heeded by most bankers, for the reason that similar precautions had been taken from time to time in the past two-score years. The very magnitude of the cloud which was fast gathering put it beyond any man's vision.

Nearly four weeks after the tragedy at

selves, a war between Serbia and Austria would not have upset the banking facilities of Europe. With Germany lending her moral support to Austria, Russia rallied to the aid of Serbia. France stood ready to join with Russia. Great Britain, earnestly longing for peace if it could be had with honor, was dragged steadily nearer the conflict. Only Italy of the six members of the opposing groups seems to be escaping the conflagration.

The world's banking machinery was running smoothly along. On Thursday, July 23, there was nothing in the quotations either for money or stocks to excite apprehension. The discount rates at the three principal European centres, London, Berlin, and Paris, ranged from $2\frac{1}{8}$ to $2\frac{3}{4}$ per cent. Foreign exchange rates, which reflect the slightest shock to the European financial nerves, were 4.8840 for cables on London, and 5.15 for cables on Paris. The New York Stock Exchange did a very moderate day's business of 185,000 shares, and the members complained of the continued dullness. The price changes were small; Canadian Pacific, held much more largely on the Continent than here, was selling at 184; Union Pacific, after the distribution of its Baltimore &

Ohio stock, at 127; United States Steel at 61; Amalgamated Copper at 69; Reading at 162.

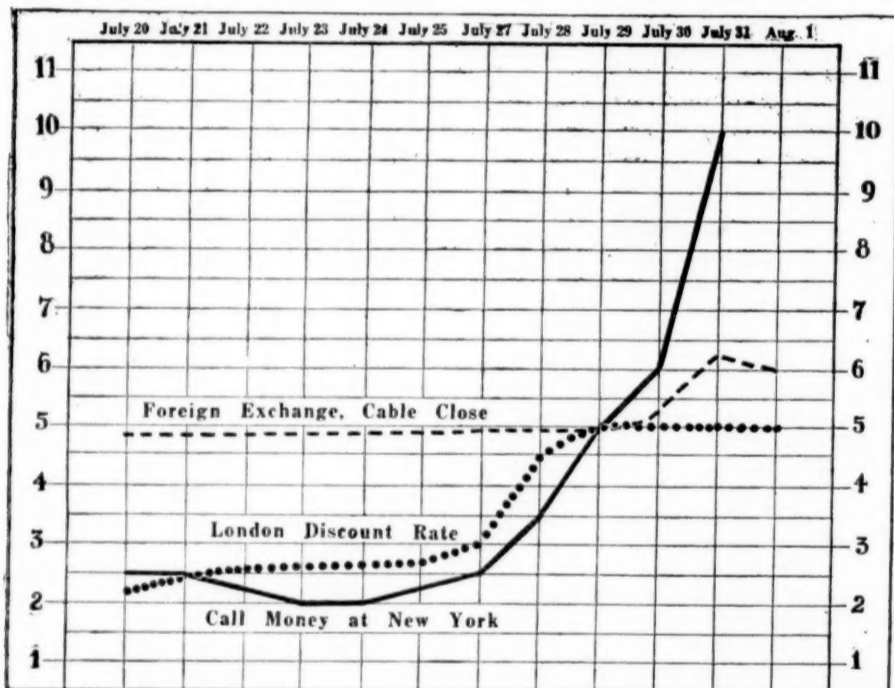
These prices are given as showing the complacency of capital nearly a month after the beginning of trouble. On the following day a tremor ran through the international credit system. It was due to the first open efforts to concentrate gold at the bank centres. London started in by selling her Canadian Pacific stock; Paris began by withdrawing loans to Berlin; Russia had long been amassing gold. In New York stock sales went up to 287,000 shares, but there was still no general uneasiness. Canadian Pacific fell off $3\frac{3}{4}$ points mainly because the flood of cabled selling orders took the market by surprise. Union lost but $1\frac{1}{2}$, Steel $\frac{3}{4}$, Copper $1\frac{5}{8}$, and Reading $1\frac{1}{2}$. Discount rates were unchanged, and cables on London and Paris showed no advance.

The outside world was incredulous of sinister suggestions of a big war. With preparations for mobilization on the part of Germany and Russia going on apace, the bankers scoffed at alarmist reports. The thing was impossible; if there were no questions of humanity involved there remained the credit anemia. France held millions upon millions of Russian industrials; millions of Brazilian and Mexican securities which could not be converted back into cash. Berlin was still suffering from the contraction of loans; Russia was not over a great strike. England seemed on the verge of an Ulster conflict. But gold began to go out of this country to France and England, and American securities were being sold in great quantities to pay for it.

The short market session on Saturday was eventful for the amount of business done, 203,000 shares in the two-hour session. In London consols, the barometer of the British position, dropped off; Paris took more than \$3,000,000 in gold from the Sub-Treasury. But prices still held well. Sunday's papers announced that war between Austria and Serbia was almost a certainty; Monday's that Russia had warned Germany. London reported that there was strong hope of peace—and redoubled her selling in preparation for war. Still, Monday's business on the Stock Exchange was not extraordinary, consisting of 475,000 shares, but Canadian Pacific made up 24,000 shares of that. London cables moved up to 4.94, while the rate on Paris went up but slightly.

The relations between Germany and

Money's Measures of Defense

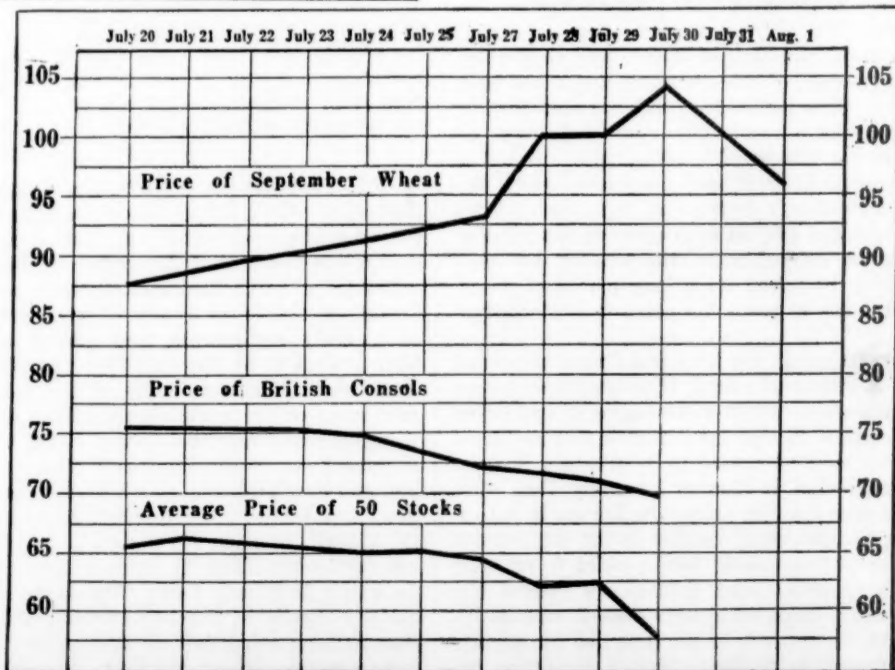


Sarajevo the Caillaux trial was the international big story, and European politics were being touched upon but briefly. The underground fire did not burst into view until the 23d day of July, when with terrible suddenness came news that Austria had made demands upon Serbia for reparation for the death of its heir which amounted to an ultimatum. The greatest conflagration in all history had been fired by a demented student, whose name no one remembers today.

Serbia, feeling the strength of Russia at her back, would not humble herself to the point demanded by her powerful neighbor. The Servians were smarting under the affront suffered at Austria's hands, when with the aid of Germany Austria snatched away the fruits of their victory over the Turks. Austria's demands were taken to be but a shallow disguise for a deliberate attempt to subjugate Serbia and get a path to the Aegean.

Austria, Italy, and Germany form the Triple Alliance; Great Britain, Russia, and France the Triple Entente. Left to them-

War's Effect on Prices



Russia were meanwhile becoming hourly more strained. The grim spectre of a war of the powers began to materialize as France and Great Britain took steps to act with Russia. The cry for gold became insistent, rising from every European banking centre. The Continental capitals locked up their own stock against attempts to attract gold, and the combined drain was met by the United States alone.

Tuesday brought about a panic on the London Stock Exchange, which ended in a paralysis that made it impossible to transact business. Prices broke away from any consideration of values involved, not only there, but in Berlin and Paris. The selling through New York increased still further in volume. On that one day the local exchange did a business of 1,020,000 shares. Canadian Pacific broke 19 points as the foreigners threw their holdings overboard. No market could stand up long under such a strain; no other market in the

world on that day could have taken up one quarter of the burden New York was forced to shoulder. Yet the average break in stocks was limited to about three points, and the market was prepared for a much heavier call if it came.

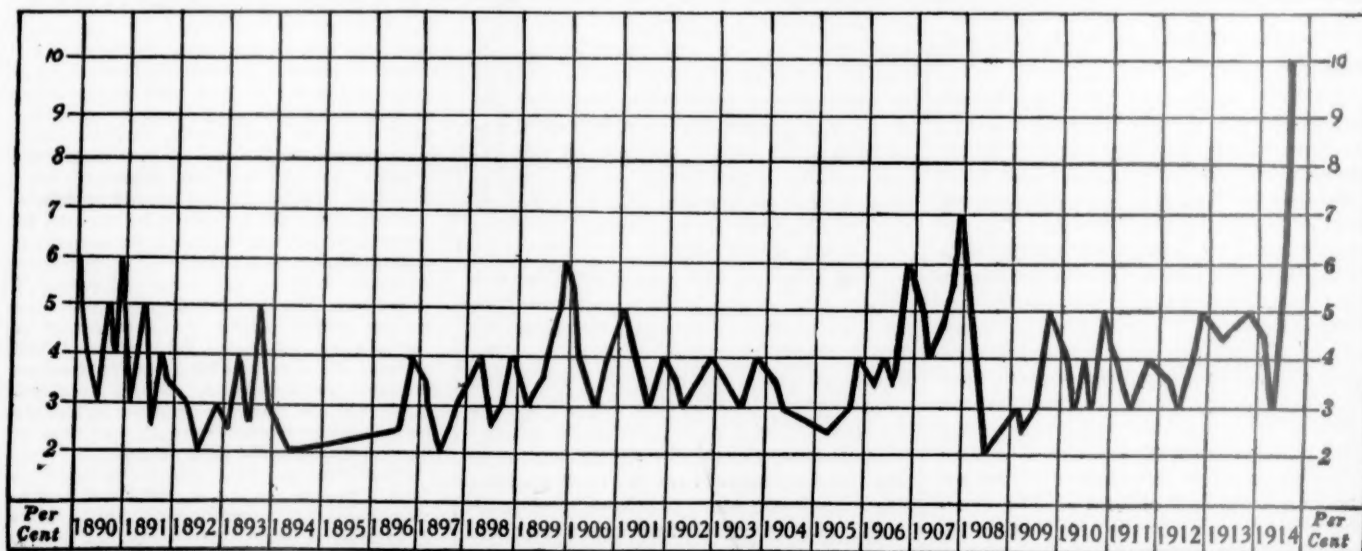
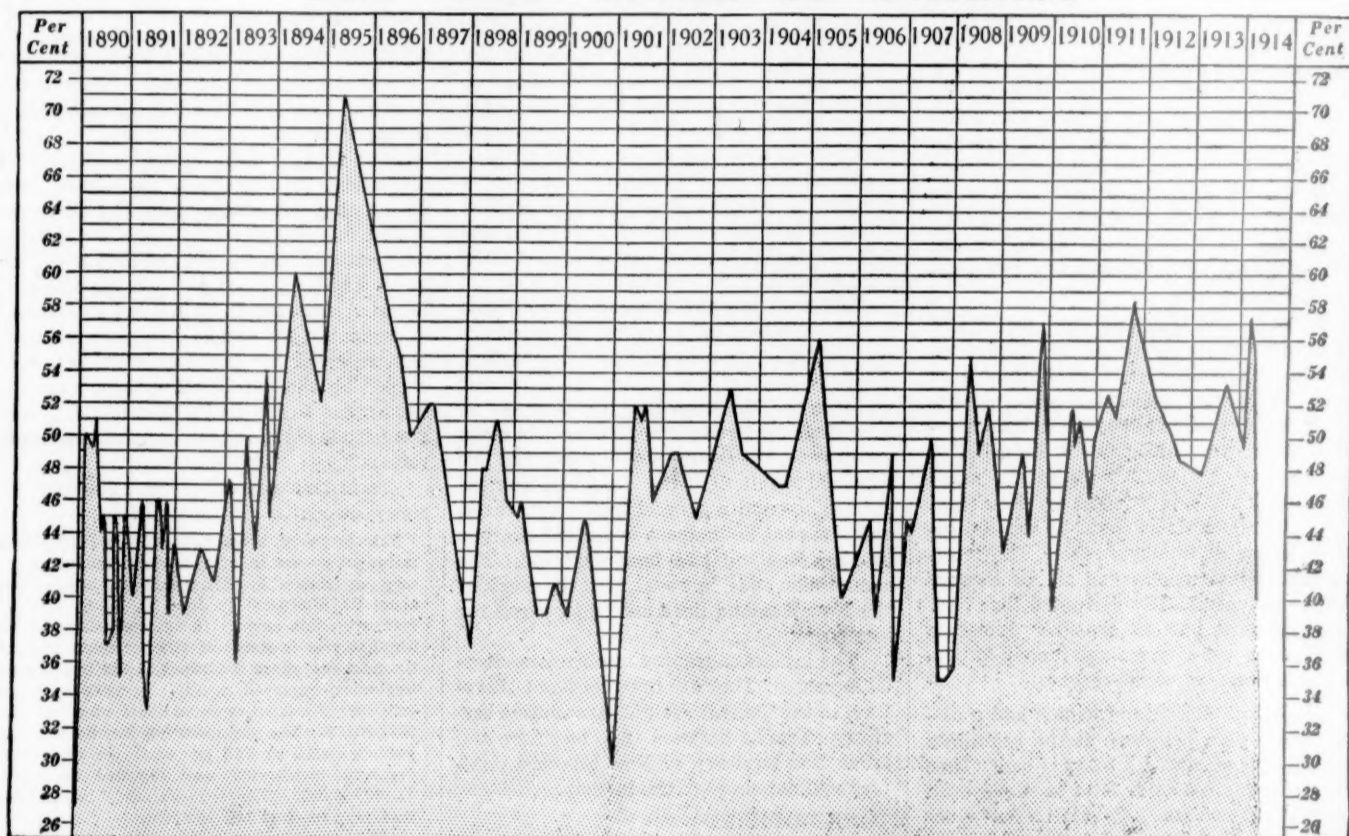
Already the perfect foreign exchange machine was faltering. Credit is liquid, but it cannot flow when the channels are closed. The efforts to get all the free gold into Paris and London wiped out this country's credits abroad. On Tuesday London cables jumped to 4.95, while Paris cables were up to 5.00. Gold was under way in an increasing stream to rehabilitate our balances abroad, but it could not be delivered under a week, and the demand for remittances was immediate. All of the outgoing mail ships were taking as much gold as the shippers could get insured: \$10,600,000 went out Monday, and \$13,000,000 Tuesday.

The New York brokers got something of a breathing spell after the first frantic hour

on Wednesday. Though London and Paris were nominally open, business had come to a halt on all of the European bourses. There was a brighter outlook Thursday for it limited the war to Austria and Serbia, and the buying movement, stimulated by big declines, reached such proportions in this country that some issues closed the day with a gain, after big declines at the opening. The sales were 785,000 shares, and additional gold engagements were limited to \$4,000,000, merely, it is true, through a shortage of shipping facilities. London cables were quoted at 4.90, although so scarce that it could hardly be said that the figure represented a decline from Tuesday's quotation. Cable rates on Paris continued to rise.

As the Continental markets failed in their function the world's selling converged upon New York. A situation that could not have been imagined had arisen through the imminence of a general European war. On Thursday New York took 1,298,000 shares

The War Cloud of Finance



Below—Each change in the Bank of England's discount rate since 1890. Above—The bank's reserve at the time of each change in the rate. The rate went to 10 per cent. last week for the first time since 1866. On Thursday when the usual weekly statement was issued the reserve had fallen to 40.03 per cent., at which time the rate was raised from 3 per cent. to 4 per cent. Further heavy demands were made on the bank later in the week, and the rate was raised to 8 per cent. on Friday, and to 10 per cent. on Saturday. The rates of the Bank of France and of the Bank of Germany were raised to 6 per cent.

of stock, with recessions that carried the entire list down whole points at a time. From the last prices on June 28, the day before the war situation developed, Canadian Pacific suffered a total decline of 28 points, Union 15. Steel was down at one time 11 points, Copper 20, and Reading 25.

In spite of all the situation at this centre was remarkably easy under the conditions. There had been at no time a panic on the Stock Exchange, and there was a general belief that no occasion for closing had arisen. At a conference held Thursday afternoon between leading bankers and officials of the Exchange it was the consensus of opinion that the foreign crisis had not reached a point that necessitated closing this market. At the very hour that the bankers were reaching this decision events were taking place abroad that meant that no Exchange could survive an hour after its opening.

War, in so far as Germany and Russia were concerned, had become almost a certainty when the brokers gathered for Friday's session. There was almost unanimous agreement on the vote not to open for business. In every city in the United States boasting Exchanges New York's example was followed. The Curb market and Consolidated Exchange closed; the Cotton Exchange closed after an hour and a quarter, during which one of its biggest members failed. In all, there were four failures on Friday. The Produce Exchange and the Chicago Board of Trade, both dealing in the vital necessities of war, were the only markets to remain open.

Insurance on outgoing gold, which had risen to the abnormal rate of \$10,000 on each million, was almost unobtainable at any price by the end of the week, during which more than \$47,000,000 had been secured at the Sub-Treasury for the relief of Europe and Canada. Foreign exchange was practically non-existent by Saturday, such small amounts as could be secured being paid for at fabulous rates. The international adjustment among all the Powers had been so completely disrupted that New York bankers had to consider desperate measures to get even enough money to protect American travelers' checks.

The Bank of England, which had a discount rate of 3 per cent. at the beginning of the week, advanced it to 4 per cent.; then to 8 per cent.; and a day later to 10 per cent. Such a rate has not been seen before since 1866. The French and German rates went to 6 per cent. In New York call money went to 6 per cent., and on Friday to 10 per cent.

A significant feature of the crisis forced on this country by the external troubles was the breaking down of barriers which had been assumed to stand between Wall Street and Washington. Already several New York bankers have been invited to Washington; Treasury officials are coming here to facilitate any action deemed necessary, and both sides are showing every willingness to co-operate. The crisis brushed away matters of etiquette or personal privilege that until last week promised to keep Paul M. Warburg from the Federal Reserve Board. The Aldrich-Vreeland currency law has been brought into use to enable banks to increase the supply of money, based on their loan collateral. The dragging plans for putting the new Federal reserve law into effect are being rushed. These are some of the steps which are being taken to meet a condition which never before confronted the great nations of the world. The inherent soundness of our own position is giving ground for much relief.

A First-Aid Rate Increase

Eastern Railroads Have Been Given Only a Small Part of What They Asked, but Are Promised More if They Can Find Ways to Get Pay for What They Are Now Doing Free

THE benefits which the railroads in official classification territory will derive from the decision in the long-pending freight rate case which the Interstate Commerce Commission handed down on last Saturday cannot by any easy formula be reduced to dollars and cents. The guesses as to what the rate advance actually allowed will yield per year ranged from \$9,000,000 to \$14,000,000.

To what extent this sum may be increased by the economies which the railroads are urged to undertake cannot be determined on any facts which now stand disclosed. The railroads are disposed to question the practicability of some of the economies which the commission suggests, but this fact—it is an important one in the record of rate regulation by the Commerce Commission—is not questioned, namely that a general advance is granted on class rates in Central Freight Association territory. The principle of a general advance in freight rates to meet increased cost of operation is here allowed.

Increases are also allowed to the roads in that territory on a number of commodities, excluding, however, many heavy commodities, among them coal, coke, cement and iron ore. In trunk line territory and in New England territory no increases in rates are allowed, the commission finding that the financial condition of the trunk line carriers did not warrant a general increase in rates, and also that no increase in freight charges in New England had been justified. The commission adds, however, that the needs of the New England lines are being cared for locally.

The increases granted are intra-territorial increases. They are to be confined, therefore, to the Central Freight Association territory. Traffic between that territory and trunk line territory or New England territory will not share in the increase.

TONE MODIFIED

A perusal of the decision does not bear out the prediction current some time back that it would deal in very harsh terms with the delinquencies of the railroads. Is it to be assumed as a corollary of this that the decision does bear out the more recent rumors that the tone of the decision was being modified in response to urgent suggestions from high quarters that the effect of the decision upon business sentiment called for careful consideration?

But evidently the commission does not believe that its decision in this notable rate case was as important a business factor as the railroads attempted to make it. The emphasis which the railroads laid on the importance of a favorable decision to the business of the country had the effect, the commission believes, of seriously aggravating the depression in trade. It was a case, the commission seems to believe, of the railroads having urged their cause with too much persistence, and of having made the mistake, it may be the commission believes, of having attempted to convince not only the commission but the public at large.

The real railroad problem as the commission sees it is the just balancing of the mu-

tual rights of the public and of the carriers under a national policy that permits and invites the performance of this public function by private interests. From that point of view the problems and difficulties of the railroads become public problems of great national concern.

The rights of the private ownership of the railroads is, the commission tells us, recognized by it. On those rights and on the concomitant duties to the public the decision touches thus:

The public owes to the private owners of these properties, when well located and managed, the full opportunity to earn a fair return on the investment; and the carriers owe to the public an efficient service at reasonable rates. This fundamental doctrine has been recognized by the commission in the performance of its duties. The proceeding before us may therefore be described as, in some sense, a controversy between the consuming public, which pays the rates, and the investor, who furnishes the facilities for moving the freight; and our duty is to ascertain from the record before us what are their respective rights.

RETURN ON NEW MONEY

The question of the return which is obtained on capital invested in the railroads is an important one. "The carriers," the commission finds, "have stated repeatedly in testimony, in argument, and upon their briefs, that the return upon the funds invested in railway facilities since 1903 has been entirely inadequate and that no return at all has been received upon the funds so invested since 1910. This is not an accurate statement of the facts. The revenues actually received by the carriers have been earned by the whole investment, and it is not correct to say that a part of the investment made since a given date has earned no return."

From this general ground the commission goes on:

The property investment of the thirty-five railway systems in official classification territory, as shown by their exhibits, aggregated about \$3,787,000,000 on June 30, 1898. The return upon this amount in net operating income for that year is stated at 4.39 per cent. During the next few years conditions in the transportation world improved rapidly. In 1900 the property investment as reported stood at about \$3,952,000,000. The net operating income for that year is stated at 5.28 per cent. In 1903 their property investment was reported at about \$4,300,000,000. The net operating income for that year reached 5.85 per cent.

It is obvious that if we select either the low ratio of the net operating income for 1898 or the high ratio of 1903 as a basis for comparison some very unsound inferences may result. All things considered, it is clear that in place of a comparison of one particular year with another, we must take a more comprehensive view of the trend of railway earnings. We shall, therefore, begin our examination with the year 1900, omitting the years 1898 and 1899, which appear not to be fairly representative of railroad conditions.

During these fourteen years the property investment of these carriers has increased from \$3,952,000,000 to \$6,281,000,000. This represents an advance in the property investment account of 59 per cent. The operating revenue shows a far greater advance during the same period of years, having increased by 110 per cent. It will be noted, however, that the operating expenses increased even more rapidly, or by 133 per cent. in the fourteen years, the result being that the net operating revenue shows a lower ratio of increase than does the gross revenue.

Expressing the thought in a more definite form, it may be said that in 1900 it cost the carriers 64.62 cents in operating expenses to secure \$1 of revenue, but in 1913 the cost had risen to 71.77 cents. Had the operating cost of securing their revenue remained the same in 1913 as in 1900, the net operating revenue of these carriers in 1913 would have been greater than it was by more than \$100,000,000.

The taxes increased during that period in about the same proportion as did operating ex-

Grounds for Denying Increase to Trunk Lines

penses; but the decrease in the capital cost per unit of production was so great that the ratio of net operating income to property investment was larger in 1913 than it was in 1900. The explanation of this reduced capital cost is due mainly to two facts: first, the advance in the art of railroading, and, second, the increase in the density of traffic, both resulting in the greater utilization of the plant.

While it is true that the operating ratio increased from 64.62 for the year 1900 to 71.77 for the year 1913, it must be remembered that the tendency toward a smaller margin of profit per unit of production has not been peculiar to railroads, but has been common during this period to other branches of commerce and industry.

THE FOUNDATION

Proceeding to the differentiation of the territory in which a freight rate increase is allowed, and of the territory in which an increase is denied, the commission says:

The New England territory, with 8,071 miles of railroad, reaching a population of 1,389 persons per mile; the trunk line territory, with 23,777 miles of railway line and a population of 889 per mile is compared with the Central Freight Association territory, with 35,849 miles of railroad and a population of but 506 per mile. In the New England territory only 17 per cent. of the population is rural, in trunk line territory 30 per cent. is rural, and in Central Freight Association 46 per cent.

With 2,000,000 less population than trunk line territory, the area of Central Freight Association territory is 74,000 square miles greater and is traversed by 12,072 more miles of railroad; it embraces nearly three times the area of the New England territory and is traversed by 27,778 more miles of railway. Its navigable lakes and rivers constitute one of the influences affecting the level of the rail rates now prevailing there. In the New England territory there are no coal mines and a large part of the traffic is of a high grade character.

The arrangement now allowed is not set up as a scientific scheme of dealing with the problem. The whole scheme of rates in the Central Freight Association territory is described as so inconsistent that no plan calling for a specified percentage of increase in existing rates could very well be entitled to the designation of scientific. Says the commission:

The testimony tending to show that a readjustment of rates in Central Freight Association territory is what is needed was not disputed. The class rate structure is honeycombed with inconsistencies. That scale of rates is said to be largely controlled by an Ohio statute which holds the first-class rate down to a level of 7½ cents per 100 pounds for the first thirty miles. As a result the second and third classes are upon the same level as the first class for nearly that distance, and the resulting class rate structure is not logical, nor are the rates remunerative. The scale is based on the rate from Pittsburgh to Chicago, which is 60 per cent. of the New York-to-Chicago scale, and this rate, amounting to 45 cents first class, extends for a distance of 475 miles. It is graded down from that figure to 7½ cents, the maximum applied for the thirty-mile distance in Ohio.

The basing rate from Pittsburgh to Chicago is 60 per cent. of the New York-to-Chicago rate. The rate from Pittsburgh to St. Louis is 64 per cent. of the New York-to-St. Louis rate, and the rate to the upper Mississippi River crossings in Iowa is made generally on a scale 2 cents higher than to St. Louis. Such inconsistencies, existing as to the terminals, are emphasized by an analysis of rates to and from points within Central Freight Association territory. Weak lines lacking terminals have attempted to induce traffic to their rails from time to time by reducing a rate here or extending a special concession there, so that the whole rate structure seems to require revision.

The attitude of the officials of the roads operating in Central Freight Association territory, as disclosed on the record, indicated that they joined in this proceeding, not because they thought the so-called 5 per cent. increase would meet their requirements or that this form of relief is appropriate in Central Freight Association territory, but only because of the desire of the

other and more powerful lines operating in trunk line territory to present to us in this proceeding one general plan of relief. The officials, while stating that the so-called 5 per cent. increase would add substantially to their revenues, expressly condemn the present basis of rates as unsuitable and unsatisfactory.

The leading railroad witness on the question affirmed, with some earnestness, that the class rates do not sustain any logical relation to each other, and that under the present basis of rates certain shippers of certain classes of freight have not for years borne their share of the burden of transportation, and, in addition to the rates being extremely low, they are unscientific and "illogical."

This view was also expressed of record by many large shippers. A rate expert of the Chicago shipping interests, whose testimony in another proceeding was put on record here, testified that the Central Freight Association scale was a "relic of barbarism."

An antecedent of the commission's conclusion that part of the relief to which the carriers are entitled should be obtained by the introduction of economies which the commission holds to be within the power of the railroads, was its conclusion that the proposed 5 per cent. rate increase was not the only, or even the best, means of the railways obtaining additional net revenue. Dealing with the railroads' suggestion the decision says:

PROPOSED ONE REMEDY

They proposed but one remedy—the so-called 5 per cent. increase in freight rates. As that remedy was offered through the formal filing of tariffs, we are legally bound to adopt it, if the new rates are just and reasonable even though it may not seem to us the best remedy available.

But we are unable upon the record to find that the rates so proposed are just and reasonable, except as hereinafter stated. If there were no evidence to the contrary, we might, perhaps, be warranted in assuming that all traffic, especially when moving under a long-settled schedule of rates, is proportionately profitable, and that an increase in the ratio of all operating expenses to all transportation revenues created a presumption that the cost of furnishing such transportation service had increased proportionately, and, consequently, that a proportionate increase in rates would be just and reasonable. But the carriers have not undertaken to increase all transportation rates, and those in which increases are proposed are not increased proportionately, many increases being less and others more than 5 per cent.

In the second place, the evidence shows that there is wide differences in the relative profitability of existing freight rates and that the cost of the transportation service, as to some traffic, has probably not increased at all, and certainly has not increased in the same proportion as the cost of other traffic.

Freight must not be made to bear the burden of passenger service, the unit cost of which has been steadily rising while the unit cost of freight transportation, at least in respect to certain kinds of freight, has been declining. It is with passenger costs that a good deal of the difficulties of some roads lie. The matter is thus touched upon:

The proposed advance in rates is limited to freight traffic, and it does not extend even to all the traffic of that character. Yet practically every railroad seeking approval of these increases in freight maintains a passenger service also; and passenger train revenues amount to more than 24 per cent. of the total transportation revenues of the carriers, as heretofore stated.

It is consistent with the evidence of record as to some of these carriers that the increase shown in the ratio of operating expenses to operating revenues is attributable wholly to the increased cost of passenger services; and it is probable in the case of every railroad showing a largely increased operating ratio that the increased ratio is due, in large measure, to its passenger service. The unit cost of moving certain kinds of bulk freight carried in large volume appears to have been reduced by more efficient operative methods despite increases in the rate of wages; on the other hand, the unit cost of moving passengers has been almost uniformly increased.

The commission thus summarizes the specific contentions of the carriers:

(A) That the rate of return in net operating income upon the property investment is declining.

(B) That the principal cause of this decline is a steady and constant increase in operating expenses, due to matters of a continuing character, such as wage increases, legislative requirements, and the necessity of maintaining a higher standard of track, equipment, and facilities generally.

(C) That the return upon money invested in railway facilities since 1903 has been utterly inadequate, and that no return at all has been received upon the money so invested since 1910.

(D) That the effect of these things is so to impair the credit of the railroad companies as seriously to check the normal construction and development of railway facilities which are required to meet the public demands.

Following its summary of the evidence, the commission presents its conclusions. It states that class rates and many of the commodity rates may with propriety be increased. Its approval, however, is subject to certain limitations. The following exceptions are noted:

(A) With respect to certain heavy commodities, namely, brick, tile, clay, coal, coke, starch, cement, iron ore, and plaster, protestants made such a showing as to constrain us to hold that the carriers have failed to sustain their burden under the statute.

(B) Reference has heretofore been made to the fact that the proposed tariffs are based on a minimum increase of 5 cents per ton on all commodities moving under rates stated in cents per ton when less than \$1 per ton; with respect to certain hauls, this would result in increases much in excess of 5 per cent., and in certain cases the increases would be as high as 50 per cent. The carriers have failed to establish the propriety of this minimum increase, and the evidence offered by the protestants makes it clear that it would work hardships and discriminations and cannot be approved, since under it a disproportionate burden is cast upon the heavy short-haul traffic.

(C) The tariffs also name many other rates involving increases exceeding 5 per cent. by varying amounts. These rates also must be condemned as throwing upon the traffic affected by them a disproportionate burden, for which no justification has been shown.

(D) There may be also a number of rates throughout Central Freight Association territory that still are controlled by the force of unexpired orders of this commission, entered after specific investigations in formal cases. No showing has been made why those orders should be modified.

Except in respect of the rates above referred to we are of the opinion that the proposed intra-territorial rates in the Central Freight Association territory have been justified by the carriers and may be put into effect.

INTRA-TERRITORIAL RATES

Save for the exceptions above noted, the commission finds that the proposed intra-territorial rates in the Central Freight Association territory were justified by the carriers and may be put into effect. The carriers in that district, it holds, were fully entitled to a 5 per cent. increase, as modified by the decision, and possibly more, and the desirability of at once undertaking the necessary readjustment is suggested.

It decides, however, that the financial condition of the trunk lines does not warrant a general increase, and that the needs of the New England lines are being taken care of locally. Both trunk and New England lines failed to prove not only that existing rates are too low, but they also failed to show that the present interterritorial rates in official classification territory need revision upward. Therefore the carriers are required to cancel all tariffs in which these rates are proposed:

Upon the whole record we find that the carriers have not met the burden of justifying their proposed increased lake-and-rail rates. On general grounds, also, those increases must necessa-

Interstate Commerce Commission's Findings

rily fall with the fall of the increases in the all-rail rates. The carriers that have published such rates will therefore be required to cancel them except in so far as any increase here approved in Central Freight Association rates may require, under established bases, some increase in the rail-and-lake rates or in the factors upon which those rates are based.

The commission made an independent investigation of means by which the railroads may increase their revenues by adopting more efficient methods and otherwise. As a result of this investigation the commission suggests that the roads separate freight and passenger expenses in their accounting systems, and legislation restricting passengers' fares is attributed to their failure to do so. Further, it suggests that all unremunerative rates in official classification territory be modified and that burdensome rules and regulations be abolished. Also, it is recommended that an examination be made, with a view to eliminating unnecessary loss, of such items of special service as transit privileges, switching service, wharfage, refrigeration and the like. Restricting of the free pass evil is also strongly recommended. It was found that in the month of June, 1913, seventy-eight roads in the official classification territory issued free passes for single trips that made an aggregate of 88,575,298 passenger miles, or at the rate of more than 1,000,000 passenger miles annually.

A YEAR'S PASSES

The amount of travel on annual and term passes has not been determined. At the average rate of fare per passenger mile in official classification territory in 1913, the passenger miles represented by trip passes alone would have yielded in passenger revenue \$18,520,000. Some of these passes were no doubt issued to employees traveling on business for the carriers, and, of course, it is not assumed that the same amount of travel would have been performed by other passengers if fares had been collected, but even a fraction of this travel would have yielded the carriers a most substantial sum in revenue if paid for at tariff rates. If to trip passes is added the travel on annual and term passes it will perhaps be found that the travel on passes exceeds 10 per cent. of the total passenger travel in official classification territory.

An important suggestion is that pertaining to increase of freight car efficiency:

Taking the average of all roads in official classification territory for the whole year, the time a car is moving in trains probably does not exceed three days out of thirty, and the car is under load only two out of these three days. Furthermore, the cars under load are loaded on an average to only about 58 per cent. of their capacity.

The commission suggests that the adoption of modern devices would result in a large reduction of fuel costs.

More intelligent operation, the commission says, would result in great economies. For instance, the carriers involved last year paid in penalties for rebating the sum of \$814,000. Properties owned but not used in railroading should be sold. The carriers have properties valued at \$681,000,000 of that description.

COST OF DUALITY

It suggests that an investigation be made to determine to what extent the cost of operation or of acquiring properties or capital is increased through the holding by Directors, officers, or employees of interest in other concerns with which the carriers have dealings:

The commission has prepared a compilation from answers to our question on the subject which show that a considerable proportion of the officers and Directors of railroad companies have interests in such concerns, including locomotive works, car manufacturing companies, steel and iron works, coal mines, wire works, bridge companies, manufactories of railway appliances, oil

companies, electric machinery companies, glass companies, cement companies, warehouse companies, surety companies, railway publishing houses, and trust companies.

The commission urges that all expiring contracts with sleeping car companies should be carefully reviewed before being renewed.

The effect of the parcels post on mail revenues is discussed:

We make no suggestion in regard to railway mail pay, as that subject is under investigation by another branch of the Government, but it may be assumed that if the compensation for the service is found to be unjust to the carriers, relief will promptly be afforded.

The "campaign of publicity" is also treated:

There appears to have been a set purpose to convince us that the people were of one mind respecting the very important questions involved in the case, and that in order to satisfy every public requirement there remained nothing for the commission to do but to register this consensus of opinion by immediately entering an order permitting the carriers to make the proposed charges effective.

The letters and telegrams received disclosed an unmistakable purpose to hurry the commission to action before the record had been closed and before there could be an opportunity to hear, much less to consider, the testimony that the protestants and others desired to offer in protection of what they considered to be their interests as shippers.

All this was done regardless of the fact that the commission is under the express statutory obligation of affording a full hearing in such matters to all who desire to be heard and have reasonable grounds for a hearing. Most of these communications were doubtless well intended, but they have not been helpful.

In closing the commission says:

We may feel justly proud of the development of our transportation system. Despite occasional discreditable chapters, the history of our railroads has been marked by great achievements. There is among the carriers a growing spirit of co-operation with the commission in its efforts to enforce the law. With the application of correct and helpful accounting, the establishment of sound business methods and a better understanding by both carriers and the public of their mutual obligations, to which we believe this investigation has contributed, the future is full of promise. We see no reason why our American railroads should not enjoy a large measure of prosperity consistently with just and reasonable rates.

In order to give effect to our findings and conclusions herein and to avoid confusion in establishing the rates herein approved, it will be necessary for the carriers to cancel all the tariffs now under suspension, and an order to that effect will be entered.

FOR GENERAL INCREASE

Commissioners Daniels and McChord presented dissenting opinions. The former holds that a general increase of 5 per cent. should have been granted, because present revenues are not sufficient to afford a fair return upon the capital invested and to attract such additional capital as is necessary to the public interests. This conclusion is qualified, however, in his opinion, in the cases where the carriers asked a higher percentage under the guise of an advance of 5 cents a ton, and in certain commodity rates, which are already adequate. He says that the decision has been delayed unnecessarily by combining the issue of the rate advance with the investigation to determine methods by which revenues might be conserved without an advance of rates. Also, he is of the opinion that the advances granted in the Central Freight Association territory and denied wholly in the trunk line territory and between the two regions, will prove inadequate to afford a reasonable return for the service performed.

Commissioner McChord closed his brief dissent by saying:

Viewed from a commercial, geographical, or

transportation standpoint, and in the light of the facts of record, I am convinced that the reasons which impelled the commission to approve certain changes in Central Freight Association rates apply equally to Trunk Line rates, and that the transportation conditions in the two territories are not so unlike as to indicate the wisdom of dissimilar treatment of the rates proposed by the carriers in the entire official classification territory.

When the railroads four years ago asked for an increase of rates it was their estimate that the increase would bring them an additional revenue of between \$27,000,000 and \$30,000,000. Under the increase proposed by the present case the estimate went to \$50,000,000, or 5 per cent. on \$1,000,000,000, which was the gross freight revenue of all the lines in official classification territory. No increase in passenger rates was involved in the case.

The railroad companies filed their proposed tariffs in the Fall of 1913, and various parts of schedules were filed from time to time since. All were suspended by the commission until the whole question could be determined after full hearing and argument.

19,000 PAGE RECORD

The hearings began within ten days after the tariffs were filed, and proceeded at intervals until last May, when the record was closed, except as to special questions, and also the matter of the relation of the Cincinnati, Hamilton & Dayton Road to the Baltimore & Ohio. The entire record made 19,000 pages of typewriting, and elaborate and extensive exhibits were filed. Nearly every railroad interested had part in the arguments, and forty-six briefs were filed with the commission.

The shippers were also heard, and there were numerous protests against the proposed increase. The Railroad Commissions of nine States presented protests, and numerous commercial bodies, including the Chicago Association of Commerce and the Duluth Board of Trade, appeared in opposition. Shippers of coal, coke, ore, brick, cement, lumber, ice, sand, gravel, pulp, corn products, and petroleum appeared. All the hearings in opposition to the increase occupied thirty-six days.

Reference is made in the decision to the valuation of the physical properties of railroads now in progress under the direction of the Government and also of the railroads themselves. It is suggested that in the territory where today the advance of rates is allowed there will be a demand by the carriers themselves for a complete and scientific readjustment of rates.

The railroads, 112 in number, embraced in thirty-five systems, in what is known as official classification territory, extending from the Mississippi River on the west to the Atlantic on the east, and north of the Ohio and Potomac rivers, asked a so-called flat increase of 5 per cent. in rates. The commission granted an increase only in what is known as Central Freight Association territory, which embraces the States of Illinois, Indiana, Michigan, Ohio, and that part of Pennsylvania and New York lying west of the Alleghenies.

Navy Needs Much Oil for Fuel

The forthcoming detachment of a number of battleships from the Atlantic fleet for service in the waters of the Pacific Coast is of interest from the fuel standpoint, says The Engineering Record. The United States Navy is being steadily adapted to oil as a fuel, and it is estimated that at least 30,000,000 gallons will be required by the service during the next fiscal year. Sixty vessels in the navy, of which six are battleships, are now burning oil under their boilers.

A Talk with Mr. Vail

Head of the American Telephone Company Gives Reasons Why Public Utilities Should Anticipate Instead of Merely Keeping Up with Demand for Service

A ROTUND man, with white hair and a white mustache, who carried his 69 years lightly, hurried through the outer room of the American Telephone and Telegraph Company's executive offices and made straight for the telephone on the desk in the inner room. As the door swung to a boy lifted off the receiver of another telephone in the outer office and said succinctly to the switchboard operator:

"Mr. Vail is in."

At once doors began opening from other rooms connected with the general office. Mr. Vail's secretary gathered up a handful of visitors' cards and a portfolio of papers to lay before the head of the Bell system as soon as he should finish his telephone conversation. In the Summer Mr. Vail lives on a yacht and spends but two days each week in his office, but he literally eats up work for those two days.

One after another, in the order of the importance of their errand, officials and visitors entered the inner office, talked quickly for a few moments, and hurried out. When it came THE ANNALIST'S turn the secretary delivered a whispered injunction at the door:

"Take what time you need, but don't waste a minute, because there is a meeting scheduled."

Mr. Vail was again talking into his 'phone. It was just such an instrument as thousands of other people were using at that moment, with no fancy attachments and no gold parts. He looked up and nodded.

WHY WE LEAD

"Why is it, Mr. Vail, that the United States so far leads the world in its use of the telephone?"

"No other place in the wide world gets the service supplied in this country," said the man who built it up. "You know what telephoning means in Europe? You must, in a general way, for every one who comes back to this country after a stay abroad has something unkind to say about the Continental idea of service. I have my own ideas of it, and we have all manner of statistics showing how many years behind us Europe is in telephone economics."

"Has the difference in service any relation to the fact that this is the only country in which the private companies are supreme?"

"Yes. Government ownership cannot compare in its results with efficient private management. Employees are stimulated by hope of reward. When a man is elected to office he is there nominally to serve the people—in reality more often to serve the party or the leaders that gave him preferment. We serve no interests but the public. We have no obligations that can interfere with our efforts to give the best service possible."

"You cannot compare the telephone with anything else. It competes only with itself. From the beginning it has been developed to surpass its own performances. When we began there was no oral communication over any long distance. There was no demand for it. We established the facilities first, and so created the demand."

"If a line to Chicago becomes used almost to capacity another line is strung. We

must stand ready day and night, in all weather, to provide wires when wanted."

"That is the difference between the American telephone and the European. We try to stay ahead of the public, providing facilities before the need of them is discovered by others. Abroad they have waited until there grew up an insistent demand for service before supplying it."

"I remember in the 80's ordering a new trunk line built through a string of Massachusetts towns. The official in that district remonstrated. 'Why,' he said, 'there are not enough telephones in that whole section to make it pay. We don't need the new line.' I told him that was as it should be. There were not more telephones then because there was not that new line I had ordered."

BEFORE ELECTRICITY

"You remember, or maybe you don't, but I do, when gas first came into popular use. In the hotels they gave you a candle at your bedside to light if the gas failed. Then when electricity became the popular illuminant, no one built a house without putting gas in alongside the wires, to use when electricity failed. Now we trust to electricity alone. You don't find lamps or candles in any of these offices where cutting off light would be a serious matter. The electric service has become dependable, and in doing it users have multiplied."

"They don't make use of the telephone abroad to anything like the extent that we do, because the service is not ahead of demands. To succeed you must fill the field so completely that substitutes are useless. Where there is spasmodic telephone service people still write, or go in person on errands that they would perform by telephone if the service were better. We have tried to make it so good in this country that every one has to use it."

"Look at the growth of the automobile. It was not many years ago that we left the house for the station a half hour ahead of train time, so as to allow time to fool with the engine, or change a tire. Now? Why, we leave at five minutes before train time, because the trip requires four minutes. That is service; and see its rewards! The automobile is dependable, but not until it became so did we discard the horse and carriage. You see the idea back of our telephone expansion?"

TELEPHONE IN USE

"The telephone performs wonderful things every hour. A man was on my boat in the East River yesterday when he got word his partner in Chicago had died. His business extends pretty much over the western half of the United States. At 11 o'clock in the morning he had landed at his hotel in New York. He was to leave there at 2:45 to get a fast train to Chicago. Before train time he had talked with every one of his branches east of the Rockies, giving them instructions. At 2:45 he left for his train with the knowledge that there would be no hitch; that everything was under way just as though he had been in Chicago when the trouble arose."

"Just suppose some wizard had said to a man of affairs fifty years ago: 'For \$10,000 I will make it possible for you to talk with any man in this country east of Denver at any time you want to call him.' The service would have been cheap at that price. Modern business is built on the universal use of the telephone."

Mr. Vail's secretary thought a reminder

was in order. He entered and laid a slip with visitors' names on it before the President. Mr. Vail gave it a glance and continued:

"We have been talking business depression in the United States. Yet the number of telephones has kept on increasing. Do you know why that is? It is because the telephone is cheaper than a man's time. A smaller staff can do much more work with telephones than a large staff without. Suppose a business man here in New York tried to do without his telephone. He would have to keep a taxicab at a dollar an hour to get around to talk to the people he has to see, and then he would not talk to nearly as many as he does now. We do not even lose telephones among the householders during hard times. People who try to do without it find that they are going about their economizing in a wrong way."

"The Europeans do not use the telephone as we do because they have not been educated up to it by having the service put into their hands. That is the essential difference between the telephone here and abroad. We try to anticipate possible uses; over there service is furnished in response to a call for it."

"Could we have had this development under Federal ownership?"

Mr. Vail considered for a minute the thirty-six years that have passed since his appointment as general manager of the American Bell telephone system.

"We don't think so here. Just think of having a new man in this chair every four years, or oftener."

The visitor thought he heard the ubiquitous secretary at his back again and rose to go, with a parting question:

LETTING WESTERN UNION GO

"Why did the American Telephone and Telegraph Company surrender control of the Western Union without a fight?"

"That was in accordance with our policy in the matter of public relations. We thought we had a right to hold the stock, but the Attorney General was convinced that it was wrong, so it was at least an open question. That was the one feature of our business the Department of Justice objected to, and so we agreed to give it up. We didn't want to be sued. We need all our energy to give the public a good telephone service."

A comparison of the telephone statistics of this country and the rest of the world is amazing. In 1913 the United States had 3,729,592 telephones. The German Empire boasted only 1,302,672, and Great Britain only 738,738. France had but 293,195, and Russia 282,000. In all Europe there were 3,695,000 telephone stations, or 27 per cent. of the world's total. The United States had 64 per cent.

For every 100 of population the United States uses 9.1 telephones. On the same basis the Germans use but 1.9 instruments, France only .7, Great Britain 1.6, and Russia .2. The investment in telephone plants in the United States is \$1,095,000,000, whereas Germany, which leads Europe in using this service, has an investment of only \$232,000,000. Great Britain's lines represent an outlay of \$131,309,000 and those of France \$75,000,000. Russia, with all its vast expanse, has only \$30,000,000 in telephone equipment.

Yet so generally is the telephone made use of in the United States that despite the overwhelming preponderance of the aggregate investment, the investment per station is only \$125 here as against \$178 for Germany and Great Britain, \$257 in France, and \$107 for Russia.

Our Railroad Failures Discourage the Dutch

They Have Suffered Such Great Losses in Recent Receiverships That They Are Now Turning to Home Securities

Special Correspondence to The Annalist

AMSTERDAM, July 20.—The past week has disclosed for those among our people who are financially interested in the American department of our stock markets many disappointing events. Especially among the lower classes there are many people who are anxiously following the constant decline in the low-priced American stocks, such as Rock Island, Denver & Rio Grande, International Mercantile Marine, and Missouri, Kansas & Texas. These have always been quite popular among this class of speculators, and have now become a source of great anxiety to them. Roughly estimated, more than \$100,000,000 nominal value of the named stocks are held here, and some of them are now rapidly approaching the vanishing point. It is no wonder that the big losses experienced by their holders have had a distressing effect upon the whole market.

HOLLAND'S EXPERIENCE

The inclination of our public during recent years for the lower-priced American railroad stocks may be attributed partly to the fact that many of them, now regular dividend payers, and quoted around par or above par, were in former years also classified among the lower-priced stocks and were held in extensive amounts by our people. Shares like Atchison, Union Pacific, Southern Pacific, Canadian Pacific, Baltimore & Ohio, Central Pacific, Norfolk & Western, and others were at the end of last century favorite stocks on our Exchange. When in 1900 and following years the period of prosperity for the American railroads set in, and the prices of the low-priced stocks jumped up, our people sold their holdings with a nice profit to your country. However, the pretty experience tempted holders to reinvest the proceeds in other low-priced American stocks, and the expectation that the example given by the better companies would within a reasonable time be followed by the other companies, induced them to take their choice among such stocks as Erie, Missouri, Kansas & Texas, Denver & Rio Grande, Rock Island, and Wabash. The lack of discrimination has been severely punished.

TREND OF INVESTMENT

The American investment market is in a very bad condition at present. It would be quite impossible to arouse at the moment any interest for an American investment security. Our investors have experienced such big losses that they have become disgusted with American securities. The effect of that feeling is clearly shown in the demand for first-class Dutch securities. The tendency in that department of the market is in contrast with the general tendency, decidedly strong. The bonds of the municipalities of Amsterdam, Rotterdam, The Hague, and even of the smaller towns are steadily in demand, and their prices are now higher than for many months. Dutch railway bonds and also the bonds of well-known Dutch shipping and industrial concerns are likewise sought for, and it is evident that the distrust in American affairs causes holders of American investments to sell their holdings and to reinvest the proceeds in Dutch values. They prefer to take their losses and to get certainty as to the safety of their capital rather than to live in a steady unrest as to the securities in which their money is invested.

ENGLISH OIL SITUATION

Explanation of the Recent Depression There in Petroleum Shares

Special Correspondence of The Annalist

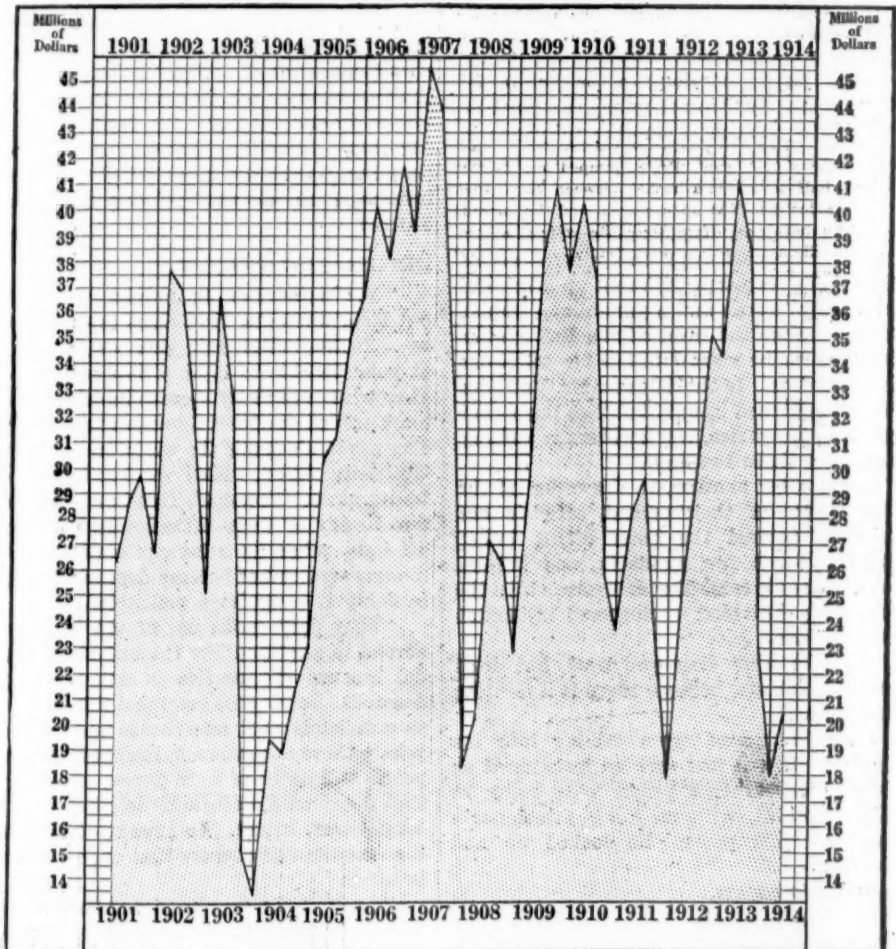
LONDON, July 24.—Currents and cross-currents in the oil market provide us with our only living interest in stocks and shares. Lately there has been a marked depression, especially of the "leader" of the market, the shares of the Shell Transport and Trading Company, which is, of course, the British firm of the Royal Dutch Company, the two representing the big trust which disputes possession of the world's supplies and markets with the Standard Oil. Several causes have been supposed to account for that depression. There is talk of a rate war in the British market for the massacre of the Scottish shale oil companies. From another point of view, the equanimity and prosperity with which the big and independent Mexican oil concerns of Lord Cowdray are continuing to forge ahead in produc-

tion, in spite of the trouble there, are something of a menace to the Shell. But the true reason for the depression of the oil market, it would seem, has in fact been otherwise. A new combination of Californian oil companies has been trying to get its capital underwritten here. Big interests opposed to it, men say, have taken the trouble to depress the market in order to make difficulties for the underwriting. So far, at any rate, the new combination has not made its public bow. Such manoeuvres underlie market movements,

which the public innocently attributes to great world-wide changes in trade conditions.

The British Government will withdraw from the oil market here to supply itself from the wells of its private concern in Persia. It will do that some day. To console them for that, sellers of oil have the visit to our shores of Herr Ballin of the Hamburg-American to arrange, it is said, for a supply of oil for his ships. Here is another move in the German campaign against Standard Oil.

Steel Trust's Quarterly Earnings



THE United States Steel Corporation issued its statement for the quarter ended June 30 early last week. Net earnings, which are charted above for each quarter since the organization of the Corporation, were \$20,457,596, a substantial increase over the preceding quarter, when they were \$17,994,381, but a very large decrease from the figures for the second quarter of 1913, when net was next to the highest ever reported in that quarter, being \$41,219,813. In the following table is given the record of quarterly net earnings, with the last three figures omitted in each case:

	First quar.	Second quar.	Third quar.	Fourth quar.
1914	\$17,994	\$20,457	.....	.....
1913	34,426	41,219	\$38,450	\$23,036
1912	17,826	25,102	30,063	35,185
1911	23,519	28,103	29,522	23,105
1910	37,616	40,170	37,365	25,901
1909	22,291	29,340	38,246	40,982
1908	18,229	20,265	27,106	26,246
1907	39,122	45,503	43,804	32,534
1906	36,634	40,125	38,114	41,750
1905	23,026	30,305	31,240	25,278
1904	13,445	19,401	18,774	21,459
1903	25,069	36,642	32,423	15,037
1902	25,715	37,652	36,945	31,986
1901	.....	26,364	28,683	29,759

Following is the monthly record for of net for the first half of the year, compared with the same period in each of the two immediately preceding years:

Month	1914	1913	1912
January	\$4,941,337	\$11,342,533	\$5,243,306
February	5,655,611	10,830,051	5,427,320
March	7,397,433	12,254,217	7,156,247
April	6,920,879	13,072,710	7,509,207

May	6,845,823	14,554,566	8,846,821
June	6,690,894	13,592,537	8,746,237

Total \$38,451,977 \$75,405,370 \$42,929,238

It will be observed that for the first six months of the current year there has been a decrease in net of \$32,476,132, or almost exactly 40 per cent. from those of the same period last year.

The Directors declared the usual dividends of quarterly dividends of 1¼ per cent. on the preferred and 1¼ per cent. on the common stock, but earnings fell short of dividend requirements by \$5,159,237, and it was necessary to draw on previously reported surplus to pay them. In the preceding quarter the corporation failed to earn dividends by \$6,289,644, so that the deficit for the first six months of the year amounted to \$11,448,881.

In trade circles it is the consensus of opinion that the iron and steel business will not be injured by the European war except insofar as it affects general business, unless a great migration of labor (that employed in the iron and steel industries is for the most part foreign) should ensue as a result of the call to military duty.

We depend on Europe for only a small part of the raw material used in steel manufacture — principally ferromanganese — and, as one trade authority says, while the war might greatly increase the cost by raising freight rates it would not shut off the supply. On the other hand, the only serious competition for the world's steel trade that this country has to face would be temporarily removed.

As Chicago Views the Grain Situation

What Happened in the Grain Market and
What Is Expected to Happen in the
Event of a General War

CHICAGO, July 31.—All ordinary problems and perplexities have been obscured by war clouds. There was no panicky feeling here except in the wheat pit, which witnessed some of the most exciting sessions in its history. But the Board of Trade Directors did not consider closing. It is their boast that this Exchange is the only big one in the world which never closed on account of panic.

The reason there was no serious trouble this week was that the short interest was eliminated during last week's advance. Trading at times was wild, and there really was no market in the trading sense of the term. Prices jumped one-quarter to one-half of 1 cent a bushel between sales when Austria declared war upon Serbia, and the spreads between bids and offers were the widest on record. Sellers of offers were badly smitten, but there was no failure. Naturally the cash and export business sank to a low level, and subsequently there was considerable selling of wheat here for foreign account. Commission houses discourage speculation, demanding very heavy margins. Predominance of the Chicago board was illustrated by the fact that all other Grain Exchanges in North America closely followed the fluctuations here and recorded practically the same net changes in prices. Tuesday's advance represented more than \$100,000,000 to North American farmers, and the advance from the low point of June 30 to the high point this week represented more than half as much again—if the farmers could get it. Farmers never sell at the top, and seldom near the top, no matter how good their opportunity may be to do so.

HUGE RECEIPTS

There is no expert opinion in a situation where prices might rise or fall 20 cents a bushel in a few hours, but the excitement developed the fact that the trade had become unduly impressed with the weight of our bumper Winter wheat crop and had underestimated the crop losses in all European countries, especially Russia, and in Canada, also the negligible size of the short interest. The immensity of export sales was overshadowed in the trade's vision by the overwhelming primary receipts. Value of exportable surplus now depends largely upon the extent to which foreign ports will be kept open.

The effect upon provisions and meats is similarly regarded. Undoubtedly there would be an urgent demand abroad which would in time cause higher prices here. Such articles as boots and shoes might easily be affected, as hides are scarce almost everywhere and the leather market has never recovered from the effect of the Balkan war. Prices of other clothing should not change. Leading dry goods interests see no reason why war should have much effect upon them, at least not for a long time, except in blankets. On the whole it is believed that consumers in this country would suffer much more than producers would benefit, even if middlemen did not advance prices unduly, as they always do at such times.

Bankers have not regarded the great outflow of gold as alarming, although it must affect the Western money market if long continued. In fact, money rates here began to stiffen perceptibly the middle of this week, some banks not loaning to outsiders below 5½ per cent., and most banks maintaining 5 per cent. minimum for practically all business. An exception to the prevailing tendency of money here is observed in the mortgage loan market, some large real estate transactions having been recorded at 4½ to 5 per cent.

DISSIMILAR VIEWS

Many believe that this country stands to win doubly or trebly by Europe's plight, namely, by selling commodities abroad at high prices now, and eventually by selling back our securities at better than present prices, thus restoring the gold at a time when it may be needed. The best authorities here do not take this view, arguing that war, or the fear of war, is bad for everybody in the end, and that the European liquidation of American securities, accompanied by unprecedented demoralization in foreign exchange markets, will more than offset any gain in actual trade, and that the cost of doing business will rise sharply and there will be unusual risk in foreign trade.

In the midst of alarms this country's splendid agricultural and solid banking position affords

peculiar satisfaction, but general business still fails to respond as it should and investment is at a standstill. Traffic is better than a year ago and the steel market has made some progress as to volume of new orders and average prices, but the railroads buy very little of anything except for immediate, urgent needs. The Eastern rate decision would come too late now for much effect upon railroad commitments for this year even if the labor organizations were not pressing severely for further concessions. In this connection the Federal mediators have had the toughest job they ever undertook in bringing the Western engineers and the managers near enough together to make arbitration possible.

The crops have continued to hold their own on the whole since the recent general rains, but more rain is needed in the corn belt, and there is more black rust in the Spring wheat States than since 1904. The Spring wheat harvest in this country is now general and indications are that Minnesota and the Dakotas will yield about as much as last year. West of the Missouri River the danger now is dry weather and hot winds.

Record receipts of Winter wheat, admirably handled from farm to elevator, have relieved the money strain in the Southwest. Chicago shipments of currency this month have been considerably less than a year ago, while the currency receipts have been substantially larger. There is usually a comparatively easy spell between the Winter and Spring wheat harvests, but this year there is an unusual demand for cash for live stock people.

War will stimulate feeding throughout North America, but the producers cannot expect to benefit much because the existing supply of live stock is scarce and the big packers have vast resources in Australia and Argentina.

During the severe slump in standard securities there has been conspicuous strength displayed by local issues of every sort.

So far as the West can consider its own affairs per se it is disposed to be confident, certainly hopeful, and to regard less seriously than it did the politico-economic trials and tribulations of the United States, which this week gave abundant proof of its financial strength.

LONDON'S MONEY MARKET

The Expected Ease in Credits Did Not
Appear and the Bank Was Blamed

Special Correspondence of The Annalist

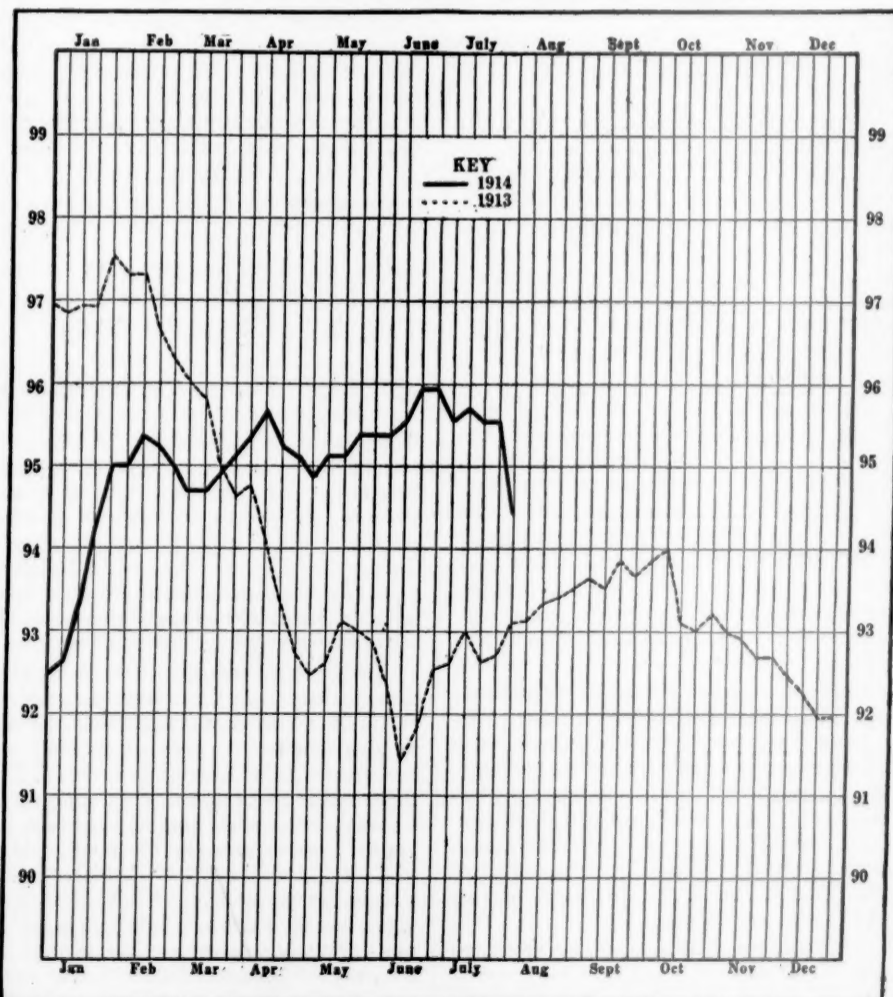
LONDON, July 16.—In our monetary situation the chief factors are that the Bank is now getting bar gold from the Cape and that nobody on the Continent is taking or trying to take gold from us. We have also useful parcels of gold arriving from the Plate: there is £1,000,000 on the way. With decreasing production in the north bankers keep on talking of the release of their funds from trade. So we should expect an increase in the supply of funds in the short-loan market. But we do not get it. The supply keeps oddly small, and the discount rate firm in consequence.

One key to the explanation of that is the action of the Bank this year in the matter of its investments. In January and February it bought a large supply of securities, thus making a true increase in the supply of credit available. Rates for loans and the discount rate tumbled down. Investors, seeing the Bank buying gilt-edged securities, rushed to buy them, too, and we had our little boom.

But the securities which the Bank bought, it would seem, were all very "short daters." From time to time now they are maturing. As they mature the Bank does not buy afresh. That results in an equivalent decrease in the supply of credit available, which is no doubt in part the cause of the present scarcity.

The intentions of the Bank no doubt were excellent. Holding these short daters, it has no doubt a very convenient way of keeping its thumb on the market's supply of funds, without the old, cumbrous, and expensive procedure of borrowing from the market. It has also no doubt made good profits out of the transaction. But the effect of its action was to set a trap for the market, into which it walked. It produced a sudden ease, which the market believed was substantial and permanent, the result of declining trade; but was, in fact, unsubstantial and temporary, the result of an artificial manufacture of credit by the Bank.

Curve of the Basic Price of Bonds



In this chart the average yield of ten selected savings bank bonds is capitalized on a 4 per cent. basis, and so converted into a market price, the weekly fluctuations of which are shown from January, 1913, to date.

London
Paris

Foreign Correspondence

Berlin
Amsterdam

EUROPE bowed last week under the weight of war and of the fear of greater war to come. Not only did the bourses cease trading, but the credit machinery broke down, gold went to a premium, and at the week's close the possible and even probable necessity of a moratorium was being discussed both in France and in England. From Germany came no word at all. The news that that country had declared war against Russia offers a sufficient explanation of the silence of Berlin. The impossibility of making remittances between markets, the stoppage of bank credits, and the wild rush for gold present in the cables from London and Paris a striking picture of the sad pass to which the leading money markets of the world have been brought by the war cloud which hangs over nearly all Europe. It is hard to realize that the things which the cables tell have actually happened in Paris and London. Yet the process of civilization cannot be expected to remain intact in the face of a report by practically all Europe to the forces of barbarism.

AWAITING WAR IN PARIS

Credit System Is Suspended, Cash Hoarded, Exchanges Demoralized and Trading at a Standstill

By Cable to The Annalist

PARIS, Aug. 1.—Confronted with the likelihood of all Europe becoming embroiled in war and with the foreign Stock Exchanges one by one suspending trading the Paris market was compelled to take drastic measures to prevent wholesale selling of stocks from all quarters. As a necessary part of these measures commitments were refused on the Bourse. Artificial quotations were named, though business was not done on them.

Despite all this the settlement of differences, particularly in rentes, would have been deadly to many bankers and operators. The Committee of the Bourse therefore approached the Minister of Finance with a view to putting over the settlement in French Government issues. It was decided that partial steps would be insufficient, and on Thursday a postponement of the settlement date for all departments of the Bourse was proclaimed.

Bankers thus found themselves with heavy holdings of securities, which they had to carry over until the postponed settlement. This made it impossible for them to meet current requirements, making a moratorium unavoidable, especially for banks of deposit which, despite generous help in the way of rediscounts given by the Bank of France, which went as far as it could legally go, faced the most urgent withdrawals of deposits.

All specie is being hoarded by bankers and by all classes of the population. Foreigners expecting recall to their home country or expulsion from France have been selling their cumbersome belongings for what they could get for them and have been paying fantastic premiums in order to secure gold. The Bank of France is paying out small quantities of cash to thousands who besiege the institution daily.

Inasmuch as the Bank of France is reserving all its rediscount facilities to assist French deposit institutions it has refused drafts of foreign customers unless presented for deposit. Three thousand Russian tourists having bearer letters of credit have been

left without a cent of cash. American companies here helped travelers to the utmost, but in the end they, too, were compelled to follow the general rule. The bank has given relief by issuing five franc and twenty franc bills. The war panic found reflection in the enforcement of the savings bank law limiting withdrawals by any one depositor to fifty francs upon a fortnight's notice. Today the suspension of protest of drafts is declared to have been the means of saving secondary deposit banks.

One of the great deposit banks has paid out over the counter more than 500,000,000 francs, although refusing all indirect drawings. No market for the discount of commercial bills exists in this market, but there is no present need of a discount market, for mobilization is expected which will carry with it a general moratorium. The bank rate which was advanced to 4½ per cent. on Friday was raised to 6 per cent. today on the news that the rate of the Bank of England had been further advanced to 10 per cent. Drafts on foreign markets are absolutely unsalable. Rubles are being sold at 50 per cent. of their nominal value, and occasionally some daring amateur trader in bills of exchange gives four francs per dollar for American bills.

When mobilization ceases we shall count the financial losses, which will be very heavy. Meanwhile all, rich and poor both, are forced to a hand-to-mouth existence. The mobilization of the French members of the staff of the banks and the expulsion of foreign members will practically force the closing of the banks. After foreign residents have left, idle members of the community will be sent to distant provinces. This is planned as a precautionary measure to curtail the chances of famine during mobilization and after. It is said that orders will be issued to reduce the civil population of Paris to 1,000,000. The population's spirits are highly confident and serene.

RESORT TO ENGLISH BANK

Market Borrows Heavily from Central Institution in Advance of Increase in Rate to 10 Per Cent.

By Cable to The Annalist

LONDON, Aug. 1.—The closing of the Stock Exchange and the complete cessation of all foreign remittance and the check to gold shipments have precipitated the gravest crisis in the history of the city. Banks ceased yesterday to lend to the discount market, and the Bank of England was called upon to finance the whole market. Some thirty to forty million pounds sterling were borrowed from the bank. It was this which led to the increase in the Bank's rate to 10 per cent.

The morning was given over to bankers' consultations, and all business was suspended. In the afternoon the bank recommended to give facilities to discount market, and bankers were also lending more freely. The Government has announced its approval of a suspension of the Bank act to permit unlimited issue of notes by the Bank of England. This step is not yet considered necessary, but preparations for it have been made. It is generally expected that if crisis continues or war is declared by Russia that the Bank act will be suspended on Tuesday. It is also believed that in that event specie payment will be suspended. Likewise it is being freely said that if the impossibility of obtaining remittance continues a moratorium

will become necessary before long.

The joint stock banks are paying out in notes only and hundreds of people have flocked to the Bank of England to obtain gold for expenses over the holiday. It was this which gave the appearance of a run on that institution. The provincial exchanges and the metal markets are closed, and all business is paralyzed. Wool stuffs are rising. Generally the situation is perfectly solvent at bottom, but the sudden restriction of credit and cessation of remittance have caused temporarily an absolute deadlock.

ENGLAND'S GOLD STOCKS

Withdrawal of the Metal from the Bank Is Blamed for Higher Discount Rate

Special Correspondence of The Annalist

LONDON, July 24.—Sir Felix Schuster is one of the most actively minded of our leading bankers, and his half-yearly speech on banking matters at the meeting of his bank, the Union of London and Smith's, is something of an event. Last week, at this meeting, he uttered once more the old warning against the inadequacy of our gold reserves. Special stress was laid on the increase in the holdings of gold of the Continental State banks, which the following little table shows:

	Present Holding (millions sterling.)	Increase Against a Year Ago.
Reichsbank	65	11
Bank of France.....	162	30
Bank of Russia.....	159	18

DIMINISHED RESERVE

The Reichsbank has also called on the other German banks to increase their own holdings. A movement to effect a similar increase is on foot in the City. A bankers' committee has been considering the matter for a long time. Too long, indeed, but Sir Felix hopes that it may soon present a report which will lead to effective action. Already, indeed, something is clearly being done. We have seen in the bank returns this year a steady withdrawal of gold from the Bank of England, "into circulation," it is usually said. In fact, the gold has no doubt been going into the cellars of the great joint stock banks in the City of London. The consequent diminution of the Bank's visible reserve has been one of the causes of our rising discount rate. That shows why many question the wisdom of this policy, of accumulating gold reserves in private cellars at the cost of reducing the Bank's reserves. Gold in the Bank is in sight, the visible basis of the country's credit. In the cellars of the banks it is out of sight and out of mind, and its apparent (but not real) loss, as a basis for credit, is apt to produce a restriction of credit and to raise rates. If the joint stock banks, men argue with force, are going to keep big gold reserves themselves, they must publish periodically a return of how much they have got, as the Bank does, or the lenders and borrowers of the country will never know where they are. Already one of the three giants, the London, City and Midland, has promised to make a statement of its holding of gold next Christmas. But occasional statements will not be enough. We shall need periodic and frequent returns, and the other great financial centres, such as New York, which borrow and lend here, are as much concerned to require them as the bill brokers, merchants, and others of the City.

A SUGGESTION

The Chairman of another big bank, Mr. Bevan of Barclay's, has made a speech in the same sense as that of Sir Felix Schuster. It would seem that the old scheme has been revived of reducing the fiduciary note issue of the Bank of England and increasing its gold reserve by the repayment to the Bank of the Government's debt of £11,000,000. It is a sound idea. Better to increase our reserves by a big lump at the Bank, where it is most readily available, than by a lot of little lumps split up in the hands of the joint stock bankers.

The sudden return of the Bank of France's demand for Cape bar gold has helped to send the discount rate up one-half of 1 per cent. (to 2½ per cent.) during the past week. In spite of what bankers say about the release of credit, with declining trade in the North, there is no sign at all of an increase in supplies in the short loan market. On the contrary, there is a scarcity.

The London Market a Centre of Gloom

So Many Unfavorable Factors Were Hanging Over It That Speculation Was Dead and Stagnation Prevailed

Special Correspondence of The Annalist

LONDON, July 18.—It is no use pretending that here in the City we are not much under the influence of Ulster, because we are. However much men of sense and cool judgment may discount the hysterics, it is not easy for the country to keep on quietly with its business, especially the difficult and sensitive operations of finance, with an important commercial district in open, though peaceful, rebellion, and with the whole enterprising youth of one of the three kingdoms spending all its spare time drilling.

A DANGER PASSED

Last Monday, July 13, the day of the celebration of the anniversary of the battle of the Boyne, was fixed as a critical date for riots. Before that nobody for several days would buy a pennyworth of stock. There was even some evidence that the banks were holding up credit a little, until the risky day should be over. When the day was safely passed without commotion stock markets recovered a little and banks were certainly buying bills a little more freely. But the latter circumstance may have been no more than a coincidence. Now we are over that danger point of July 13, we are all inclined to be more hopeful about the outcome of the situation, but there will have to be a definite, settled peace before the markets will receive any stimulus. Meanwhile, nobody buys. We have forgotten the meaning of the word speculation, and only those new issues are subscribed for which are so gilt-edged as to be above suspicion. Three good investment stocks were offered last week, first-rate stuff, that would have been snapped up at ordinary times. The gloomy public subscribed for 5 per cent. of one of them, 10 per cent. of another, and 40 per cent. of the best. Other would-be borrowers are turning sadly away and making up their minds to wait until the Autumn.

CAUSES OF DEPRESSION

What chiefly occupies our thoughts here after Ulster is: First, Brazil; second, freight rates case; third, Austria and Serbia; fourth, Mexico; fifth, Canada.

Let us take the last and newest first. It is the drought in corn-growing districts that is chiefly responsible for the recent slump in Canadian Pacifics and depression of other Canadian stocks. We are assured, by interested parties, that the increase in the area under corn will be more than enough to make up for the bad effect of the drought. Let us hope so. Of all things Canada needs a good year to pull her through the state of financial congestion in which overspeculation has left her.

The murder of the Archduke and the advance of the Greeks in Southern Albania threaten trouble in Eastern Europe. Continental bourses have been depressed by that. We care little about those troubles directly; but what we do care about is when people sell here to make up losses elsewhere. When there is a slump in Vienna, to fill up holes there Vienna sells what it has in Berlin; then Berlin sells in Paris, Paris sells here, and we sell to you, and so a fading wave spreads from the original splash on the Danube when some mad Slav has thrown a brick into it.

Of the Brazilian negotiations—no news. Its French and English bankers have been meeting again at the Rothschilds here. The difficulties are still about price. It is indeed a disaster that now there should be left, in this particular group, no financier of exceptional ability capable of taking a wide view of the Brazilian situation and of organizing a scheme of development and reform, with adequate guarantees for its accomplishment, to accompany the new loan.

NO MEXICAN MARKET

News that Huerta is going to eliminate himself, coupled with the leave given to the Vera Cruz Railway to repair its line, six months ago would have made a boom. Now there is no boom left in the Mexican market. All the effect the news has had has been to drive a few bears to cover. Holders of Mexican securities are all so wound up with fancy collections of scrip notes, secured on other paper in varying degrees, some representing interest, some capital, some delivered, some hypothetical, that it will take a year or two, even when the recovery comes, for them to get themselves straightened out again.

The great New Haven affair has not been

much attended to over here; far less, for instance, than that of the St. Louis & San Francisco. That, of course, is because its securities have never been dealt in freely here, scarcely, indeed, at all. We have braced ourselves to hear bad news of the Missouri Pacific, but there again few of us are directly concerned. Imagine there are more in Brussels, Antwerp, and Amsterdam.

But these affairs produce but little impression on our Mexican market, because there is no market on which to produce an impression. All is idleness and stagnation.

GERMANY'S GROWING TAX BURDEN

Government May Meet New Demands by Creation of Certain State Monopolies

Special Correspondence of The Annalist

BERLIN, July 22.—In the last eight years the Reichstag has adopted bills carrying a total of \$187,500,000 of annually recurring taxes, in addition to the extraordinary war tax of \$250,000,000 of 1913. Each time the people and the Parliament have demanded that no further burdens of this sort be imposed for a long time, but each "absolutely the last" bill has been followed by another, and from semi-official reports it now appears that a bill is in preparation which demands \$125,000,000 more for "strategic purposes." At the time of the adoption of the 1913 levy a deficit of \$45,000,000 was left for the years 1913 to 1917, the transition period before the unearned-increment tax should go into effect. This deficit, it was hoped, would be covered by a surplus under the armament taxation, but returns from Prussia, and from certain non-Prussian cities, indicate that the returns from this tax will hardly exceed the \$250,000,000 reckoned on. In these circumstances it would seem that some new levy will be absolutely necessary.

PROPOSED MONOPOLIES

How this money is to be raised is a serious question, and there is little doubt that the Government is considering the creation of certain State monopolies. The proposed petroleum monopoly appears dead beyond hope of resurrection, but the monopolization of cigarettes and of spirituous liquors is certainly being considered seriously. Optimistic officials affect the belief that the former alone would result in a yearly income of at least \$40,000,000. In addition to this, the Kolnische Volkszeitung, which has often shown itself extremely well-informed, says:

It can hardly be denied that preliminary work is being done for the erection of a far more important monopoly. The subject involved is one whose taxation the Reichstag has already rejected, but such enormous sums are unnecessarily lost for the Empire each year through the private production and sale of this commodity, that it would certainly be possible to assure very large receipts for the Government without imposing any additional burdens upon the consumers.

It is evident that electricity is referred to. The proposal is not new, and it has been brought to the attention of the Government before this by Emil Rathenau, General Director of the General Electrical Company. Herr Rathenau, however, has had in mind rather a control by the separate Federal States than by the Imperial Government. That the matter is being considered by the Government is certain, but that it has gone further than this preliminary consideration is doubtful.

The Railroad "Scarecrows"

Special Correspondence of The Annalist

LONDON, July 24.—As far as the British investor and speculator are concerned, an official of the Interstate Commerce Commission or of Mr. McReynolds's department is the most efficient of scarecrows. As soon as an arm of theirs is outstretched in the neighborhood of a railroad company the wary birds on our side wing their way to other fields with disgusted caws.

Just now they simply cannot find any place in the American market where they can settle in peace. There are scarecrows everywhere, and not a bird to be seen. The breakdown of the Rock Island reorganization and the surprising descent (as we read it) of the Commerce Commission upon the books of the Rock Island Railroad make it practically impossible to deal here in any of the securities affected. New Haven we have always known so little about that we have not followed very closely the later stages of its checkered career. The few interested welcome Mr. McReynolds's dissolution suit as the best way of clearing up the mess. But with all this going on, and the decision in the freight rates case hanging over us, is it a wonder that our American market is wholly lacking in local initiative?

Complicated Machinery of French Income Tax

Details of the New Supertax Which Affects All Incomes of 5,000 Francs or More—Declarations and Exemptions

Special Correspondence of The Annalist

PARIS, July 17.—The fight against the bill which imposes a 2 per cent. supertax on total incomes seemed a hopeless one from the beginning, but greater opposition was expected in both chambers. By the end of the week the bill will become a law. The tax will hit all incomes above 5,000 francs, however obtained. Of their own free will taxpayers may place themselves in one of the following categories:

1. Those who make a free declaration of their total income (of the year past) in January or February are exempted from supplying details beyond a statement showing the number of persons for whom they have to provide, the losses which they have deducted from their income, and the annuities and other taxes paid.
2. Ratepayers who have not filed a declaration as above will be warned during the month of March of the amount that they are to be assessed and allowed to prove a lower income by supplying all the details thereof—the amounts from landed property, invested capital, earnings, and salaries.

In the first case the voluntary statement will be challenged only when obviously untrue, but the second declaration is liable to be attacked in all its details by the fiscal authorities on the strength of all "true elements" coming to their knowledge through any public service. The authorities have no right to demand the production of ratepayers' books, or any other document, though it may compel their production by the simple expedient of overtaking outrageously.

3. When up to March declaration has not been filed—or after being filed has not been accepted by the authorities—the assessment is made ex officio within certain limits, that is:

- (a) for properties—the whole amount of house duty or land tax;
- (b) for agricultural estates—one-half the rental value of the land;
- (c) for individuals paying a personal tax (trades and professions), thirty to forty times the amount of said tax.

For foreign residents in France the revenue is to be officially valued at seven times the rent paid by them here.

Against such enforced assessment ratepayers can appeal at their own costs—which will not be refunded in any case. They may expect a poor hearing, as the jurisdiction will not be favorable to the "silent one," "who," according to the official wording, "have not deigned to avail themselves of the advantages offered them during the first two delays—January, February, and March."

This last consideration does away with the freedom to declare and compels practically each ratepayer to file his own affidavit.

Not all the income above 5,000 francs is taxable, as to this amount of "necessary maintenance" must be added the following exemptions:

- 2,000 francs for the wife.
- 1,000 francs for each person of ratepayer's family dependent on him up to five in number.
- 1,500 francs for any such person beyond five.

What remains of the income is "taxable income" submitted to the 2 per cent. tax in gradual measure—that is:

- First 5,000 francs taxable pays as 1,000 francs, or 20 francs.
- Second 5,000 francs taxable pays as 2,000 francs, or 40 francs.
- Third 5,000 francs taxable pays as 3,000 francs, or 60 francs.
- Fourth 5,000 francs taxable pays as 4,000 francs, or 80 francs.
- Fifth 5,000 francs taxable and beyond pays in full, or 100 francs for each 5,000 francs taxable.

Here paterfamilias scores again for a second advantage. The amount of his tax as obtained in the above manner will be reduced by:

- Five per cent. for the first person at his charge.
- Ten per cent. for two persons.
- Twenty per cent. for three persons.

And by 10 per cent. more for each person beyond this number up to an amount equal to 50 per cent. of the tax itself.

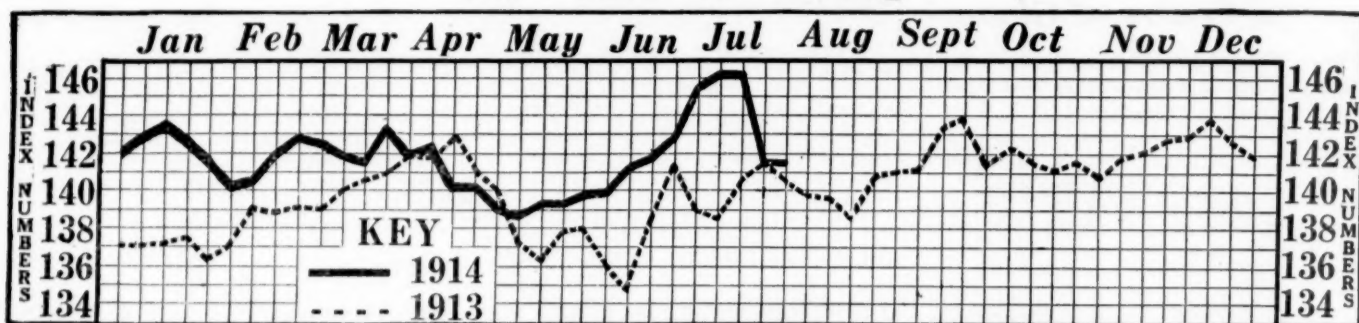
The penalties for under-declaration are not very hard: double duty on the amount concealed, which shall be levied even after death if the proving of taxpayer's estate discloses fraud. There is no knowing, however, what the legal costs will be.

More French Taxes

Special Correspondence to The Annalist

PARIS, July 24.—The banks are complaining that money is being hoarded. The Government's answer is an increase, from 0.10 franc to 0.50 franc, of stamp duty on deposit receipts above 3,000 francs. The new income tax on foreign coupons has caused a decline of 50 per cent. in the amount of foreign coupons cashed here; the other half has crossed the borders, and its proceeds—to a certain extent—have been reinvested abroad.

The Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

Barometrics

THE ANNALIST INDEX NUMBER

Weekly Averages.		Years' Averages.	
August 1.....	141.52	1913.....	139.98
July 25.....	141.50	1912.....	143.25
July 18.....	146.25	1910.....	137.17
		1890.....	109.25

FINANCE

	Past Week.	Week Before.	Year To Date.	Same Period, 1913.
Sale of stocks, shares...	3,578,749	1,294,694	45,989,158	51,425,877
Av. price of 50 stocks...	High 64.81	High 66.46	High 73.30	High 79.10
	Low 57.41	Low 64.58	Low 57.41	Low 63.09
Sale of bonds, par value...	\$14,117,000	\$11,975,500	\$425,061,100	\$319,128,300
Average net yield of ten savings bank bonds...	4.235%	4.185%	4.2147%	4.24%
New security issues...	\$2,200,000	\$21,060,320	\$1,074,939,051	\$1,219,045,887
Refunding	1,000,000	15,000,000	228,531,770	251,711,000

POTENTIALS OF PRODUCTIVITY

Copper and Iron Produced

	June, 1914.	June, 1913.	Six Months, 1914.	Six Months, 1913.
Tons of pig iron	1,917,788	2,628,565	12,402,015	16,348,774
Pounds of copper.....	141,345,571	121,860,853	835,137,652	809,194,025

American Copper Consumed

	June, 1914.	June, 1913.	Six Months, 1914.	Six Months, 1913.
At home, pounds.....	46,227,353	68,452,571	330,103,117	429,191,101
Exported, pounds	73,350,196	68,067,901	489,822,739	432,500,280
Total, pounds	119,577,549	136,520,472	819,925,856	861,691,381

Cotton Movement and Consumption

(N. Y. Cotton Exchange Official Report.)

	Past Week.	Same Week in 1913.	Sept. 1 to Latest Date, This Year.	Latest Date, Last Year.
Cotton, "into sight," bales...	17,985	30,240	14,420,703	13,758,168
American mill takings.....	41,206	40,250	5,559,676	5,394,140
World's takings of American...	137,032	147,312	13,790,506	13,789,410

(Total movement is for 334 days this season and 335 days last season.)

The Metal Barometer

	End of June, 1914.	End of June, 1913.	End of May, 1914.	End of May, 1913.
Daily pig iron capacity, tons.	63,698	88,020	64,514	90,220
U. S. Steel's orders, tons....	4,032,857	5,807,317	3,998,160	6,324,322
World's copper stocks, lbs....	180,635,463	152,191,004	156,829,041	157,567,425
American copper stocks, lbs....	106,110,663	52,904,606	84,342,641	67,474,225

Building Permits

	June, 122 Cities.	June, 1913.	May, 137 Cities.	May, 1913.
	\$71,573,386	\$74,025,741	\$76,338,749	\$80,776,267

Migration

	May, 1914.	May, 1913.	Eleven Months, 1914.	Eleven Months, 1913.
Inbound (alien only).....	107,796	137,262	1,146,752	1,021,631
Outbound (alien only).....	23,544	19,131	264,925	285,260
Balance	+84,252	+118,131	+881,827	+736,371

OUR FOREIGN TRADE

	June, 1914.	June, 1913.	Twelve Months, 1914.	Twelve Months, 1913.
Exports	\$157,119,451	\$163,404,916	\$2,531,630,107	\$2,615,261,082
Imports	157,772,972	131,245,877	1,991,034,443	1,923,470,775
Excess of exports.....	\$653,521	\$32,159,039	\$540,595,664	\$691,790,307

*Excess of imports.

Exports and Imports at New York

	Exports, 1914.	Exports, 1913.	Imports, 1914.	Imports, 1913.
Week ended July 25.	\$14,177,223	\$14,144,568	\$19,283,951	\$19,342,706
Thirty weeks	520,539,333	529,788,334	600,485,186	568,012,187

WEEK'S PRICES OF BASIC COMMODITIES

	Current Price.	Range since Jan. 1.	Mean Price other years.	Mean price of 1913.	Mean price of 1912.
Copper: Lake, per pound.....	.13375	.15125	.13375	.1425	.1507
Cotton: Spot, middling upland, per lb....	.1250	.1450	.1230	.1340	.1147
Hemlock: Base price per 1,000 feet....	24.50	24.50	24.50	23.75	21.65
Hides: Packer No. 1, Native, per pound..	.20	.20	.1750	.1875	.175
Petroleum: Crude, per bbl.....	1.65	2.50	1.65	2.075	2.25
Pig iron: Bessemer, at Pitts., per ton....	14.90	15.15	14.90	15.025	15.94
Rubber: Up-river, fine, per pound.....	.72	.78	.69	.735	.905
Silk: Raw, Italian, classical, per pound..	4.45	4.70	4.45	4.575	4.40
Steel billets at Pittsburgh, per ton.....	19.00	21.00	19.00	20.00	22.38
Wool: Ohio X, per pound.....	.29	.29	.28	.26	.27

MEASURES OF BUSINESS ACTIVITY

Bank Clearings

Percentage figures show gains or losses in comparison with a year before.

	The past week.	P. C.	The week before.	P. C.	The year to date.	P. C.
1914	\$3,273,605,560	+10.5	\$2,910,392,531	-0.2	\$101,849,546,102	+0.5
1913	2,943,659,326	-3.5	2,917,154,118	+4.3	101,294,777,573	-0.5
1912	3,050,214,787	+2.1	2,797,276,247	-4.0	101,726,751,270	+6.6
1911	2,988,552,570	+7.6	2,913,776,557	-3.4	95,428,957,885	-1.0
1910	2,775,301,633	+1.2	3,015,523,514	+0.5	96,458,258,195	+1.8
1909	2,742,035,638	+22.8	2,999,239,927	+20.5	94,746,408,123	+28.2
1908	2,241,950,070	-16.0	2,484,783,968	-2.7	73,918,447,819	-18.1
1907	2,666,889,837	-5.2	2,552,086,323	-0.6	90,787,973,594	-3.1

Gross Railroad Earnings

	Third Week in July.	Second Week in July.	All May.	July 1 to May 31.
This year	\$12,891,583	\$8,959,588	\$129,548,141	\$1,514,728,702
Same last year.....	13,810,667	9,203,932	139,753,111	1,551,141,910
Gain or loss.....	-\$919,084	-\$244,344	-\$10,204,970	-\$36,413,208
	-6.6%	-2.6%	-7.3%	-2.3%

*37 roads. †30 roads. ‡37 roads.

The Car Supply

	July 15, 1914.	July 1, 1914.	1913.	1912.	1911.	1910.	1909.	1908.
Net surplus of all freight cars.....	226,541	219,545	69,405	68,922	149,102	134,584	243,015	308,171

THE CREDIT POSITION

Cost of Money

	Last Week.	Previous Week.	Since Jan. 1.	—Same Week.—
Call loans in New York.....	2 @ 10	1 1/2 @ 2 1/2	10 1 1/2	2 @ 2 1/2
Time loans in New York, (60-90 days)	2 1/4 @ 6	2 1/2 @ 3 1/2	6 2	3 1/2 @ 4 1/2
Commercial discounts:				
New York	5 @ 6	4 1/4 @ 4 1/4	6 3 1/4	6 @ 6 1/4
Chicago	5 1/2 @ 6	5 1/2 @ 5 1/2	7 5	7 @ 7 1/2
Philadelphia	5 1/2 @ 6	4 @ 4 1/2	6 1/2 3 1/2	6 @ 6 1/2
Boston	5 @ 5 1/2	4 1/2 @ 5	6 3 1/4	6 1/2 @ 6 1/2
St. Louis	5 @ 5 1/2	4 1/2 @ 4 1/2	6 4 1/2	6 @ 6
Minneapolis.....	6 @ 6	6 @ 6	7 6	6 @ 7
New Orleans	7 @ 8	7 @ 8	8 7	7 @ 8

New York Banking Position

(Both Banks and Trust Companies, Average Figures.)

	Loans.	Deposits.	Cash.	Reserve.
Last week	\$2,056,190,000	\$1,935,821,000	\$444,434,000	22.95%
Week before	2,058,476,000	1,957,215,000	466,577,000	23.83%
Same week, 1913.....	1,918,290,000	1,782,283,000	433,363,000	24.31%
This year's high.....	2,139,398,000	2,062,770,000	515,426,000	25.08%
on week ended.....	May 16	May 16	May 23	Jan. 24
This year's low.....	1,874,614,000	1,717,649,000	398,820,000	22.95%
on week ended.....	Jan. 3	Jan. 3	Jan. 3	July 11

Condition of All National Banks

Loans and discounts, cash, and the ratio of cash to loans of all the national banks of the country at the time of the Controller's call have been (in round millions):

	Mar. 4, 1914.	Jan. 12, 1914.	Apr. 4, 1913.	Apr. 18, 1912.	Mar. 7, 1911.	Mar. 29, 1910.	Apr. 28, 1909.	May 14, 1908.
Loans and discounts.....	\$6,357	\$6,175	\$6,178	\$5,882	\$5,558	\$5,432	\$4,963	\$4,528
Cash	968	981	888	931	808	834	878	861
P. c. of cash to loans..	15.2	15.9	14.4	15.8	14.5	15.4	17.7	19.0

Specie Movement at the Port of New York

	Week ended Aug. 1:	Imports.	Exports.	Excess of Exports.
Silver		\$92,908	\$739,778	\$646,870
Gold		172,547	24,678,789	24,506,242
Total		\$265,455	\$25,418,565	\$25,153,110
Thirty-one weeks:				
Silver		\$5,335,711	\$25,064,068	\$19,728,357
Gold		5,413,981	107,516,101	102,102,120
Total		\$10,749,692	\$132,580,169	\$121,830,477

The Week's Commercial Failures

	Week Ended July 30, 1914.	Week Ended July 31, 1913.	Week Ended Aug. 1, 1912.
	To-Over \$5,000.	To-Over \$5,000.	To-Over \$5,000.
East	133	53	104
South	94	21	78
West	61	19	50
Pacific	37	9	24
United States	325	102	256
Canada	42	14	30

Failures by Months

	June, 1914.	June, 1913.	June, 1914.	Six Months, 1913.	June, 1912.
Number	1,160	1,145	8,543	8,163	8,317
Liabilities	\$57,881,264	\$20,767,425	\$185,099,730	\$132,909,061	\$108,012,223

Money and Banking

UNTIL Friday when the Stock Exchange was closed call money rates did not go above 6 per cent. Loans made that day to replace others that were called by Canadian banks were arranged at rates ranging from 6 per cent. to 10 per cent. Time money became scarce before there was any great lack of call money. Rates for all periods went to 6 per cent., and bids of 7 per cent. and even as high as 10 per cent. were made late on Thursday for short time loans. Gold was being drawn out steadily. The international exchanges, disorganized at the beginning of the week, became totally demoralized before its close. Transactions in exchange, not excepting sterling, became a matter of special negotiation in each case. Under the circumstances no full record of the prices paid could be made. These rates for cable transfers were actually paid, and higher may have been paid—they show as well as anything could the state of the market: Sterling cables \$6.75, Paris cables 3.20, and mark cables \$1.05. The bank statement showed a loss of \$56,000,000 in cash. There was deficit of over \$17,400,000, compared with a surplus of more than \$26,000,000 the week before.

Bank Clearings

For the week ended Saturday noon. Reported by telegraph to The Annalist

Central	—Last Week.	—Thirty-one Weeks.	Year's Change.
Reserve Cities:	1914.	1913.	1914.
New York	\$1,838,183,016	\$1,694,269,954	\$57,500,702,174
Chicago	303,237,070	290,771,107	9,863,226,450
St. Louis	69,273,247	63,612,904	2,445,015,403
Total 3 c. r. cities	\$2,210,693,333	\$2,028,654,145	\$89,908,944,027
Reserve Cities:	1914.	1913.	1914.
Baltimore	\$36,800,265	\$36,243,912	\$1,104,400,225
Boston	159,674,865	157,742,002	4,901,110,306
Cincinnati	23,560,550	23,023,750	821,322,655
Denver	6,800,815	6,493,318	261,143,431
Detroit	24,006,109	24,281,004	827,320,154
Kan. City, Mo.	62,225,094	53,523,533	1,559,885,503
Los Angeles	20,210,257	18,930,110	721,303,304
Louisville	11,798,274	12,131,769	453,242,646
Minneapolis	23,316,145	17,776,064	717,193,829
New Orleans	17,445,271	14,111,216	572,234,184
Omaha	14,410,610	16,606,658	518,264,280
Philadelphia	154,138,753	161,528,879	4,982,390,418
Pittsburgh	49,709,339	53,953,348	1,617,745,928
St. Paul	9,809,445	9,790,490	338,463,158
San Francisco	47,070,100	43,977,968	1,491,794,931
Seattle	7,569,227	12,031,584	371,108,125
Tot. 16 res. cit.	\$668,711,111	\$642,236,176	\$21,219,231,152
Grand total	\$2,879,404,474	\$2,670,890,321	\$91,028,175,170

RECAPITULATION.

The thirty-first week of this year compares with the thirty-first week of last year as follows:	
Three central reserve cities.....	Increase \$187,033,184, or 9.2%
Sixteen reserve cities.....	Increase 26,474,935, or 4.1%
Total nineteen cities, representing 88% of all reported clearings.....	Increase 213,514,153, or 8.0%
The elapsed thirty-one weeks of this year compare with the corresponding thirty-one weeks of last year as follows:	
Three central reserve cities.....	Increase \$129,977,185, or 0.2%
Sixteen reserve cities.....	Decrease 487,493,885, or 2.2%
Total nineteen cities, representing 88% of all reported clearings.....	Decrease 357,516,700, or 0.4%

EUROPEAN BANKS LAST WEEK

	1914.	1913.	1912.
Bullion	\$38,131,544	\$39,284,660	\$40,722,839
Reserve	31,719,000	27,876,520	29,088,909
Notes reserved	25,414,000	26,236,300	27,731,185
Reserve to liability	40%	53%	48%
Circulation	29,706,000	29,858,140	30,083,930
Public deposits	12,713,000	10,937,012	17,973,473
Other deposits	54,419,000	40,821,556	41,802,409
Government securities	11,005,126	12,753,539	13,982,472
Other securities	47,307,000	29,190,985	34,757,797
Discount rate	10%	4 1/4%	3%

BANK OF FRANCE

	1914.	1913.	1912.
Franks.	Franks.	Franks.	Franks.
Gold	4,141,334,000	3,362,225,000	3,286,700,000
Silver	650,323,000	627,875,000	801,775,000
Circulation	6,683,185,000	5,676,832,110	5,239,677,825
General deposits	947,571,000	657,417,973	646,924,468
Bills discounted	2,448,695,000	1,840,492,647	1,301,263,865
Treasury deposits	382,561,000	388,088,102	290,807,891
Advances	737,338,000	730,745,394	665,499,756
Discount rate	6%	4%	3%

BANK OF NETHERLANDS

	1914.	1913.	1912.
Dutch Guilders.	Dutch Guilders.	Dutch Guilders.	Dutch Guilders.
Gold	161,111,932	145,280,122	144,168,929
Silver	7,931,669	8,000,331	11,684,183
Bills discounted	91,796,751	88,635,449	84,883,697
Advances	61,282,208	80,728,410	74,381,799
Circulation	312,907,175	314,568,870	294,183,965
Deposits	4,225,115	6,654,778	3,321,458
Discount rate	6%	5%	4%

Clearing House Institutions

Actual Condition Saturday Morning, Aug. 1, with Changes from the Previous Week

	Banks	Trust Companies	All Members
Loans	\$1,423,407,000	\$18,273,000	\$935,348,000
Deposits	1,422,749,000	36,831,000	488,790,000
Cash	344,338,000	49,212,000	67,182,000
Reserve	24.20%	2.40%	13.95%
Surplus	\$11,289,250	\$5,091,250	\$9,136,500

*Deficit.

Loans, Deposits, and Cash Compared

Taking the Clearing House banks alone, because the trust companies have no Clearing House record back of 1911, the items loans, deposits, and cash compare with corresponding weeks of other years thus (average figures):

Loans.	Deposits.	Cash.	Loans.	Deposits.	Cash.
1914.. \$1,423,407,000	\$1,422,749,000	\$344,338,000	1910.. \$1,191,400,200	\$1,207,882,700	\$350,482,000
1913.. 1,354,958,000	1,359,879,000	370,340,000	1909.. 1,350,661,200	1,426,873,600	390,977,800
1912.. 1,389,468,000	1,429,220,000	376,586,000	1908.. 1,273,230,800	1,365,401,300	400,435,900
1911.. 1,387,007,000	1,424,125,000	371,483,000	1907.. 1,126,950,700	1,099,302,400	282,238,800

MEMBERS OF CLEARING HOUSE ASSOCIATION

NATIONAL AND STATE BANKS—Average Figures

	Capital and Net Profits.	Loans and Discounts.	Legal Net Deposits.	Legal and Special.
Bank of N. Y., N. B. A.	\$6,346,800	\$22,317,000	\$20,608,000	\$5,442,000
Bank of Manh. Co.	3,769,300	36,130,000	41,900,000	11,023,000
Merchants' National Bank	4,007,700	20,489,000	21,158,000	5,711,000
Mech. & Metals Nat. Bank	14,374,600	90,745,000	85,528,000	21,208,000
Bank of America	7,686,600	26,538,000	26,490,000	6,801,000
National City Bank	57,916,900	198,630,000	196,234,000	55,341,000
Chemical National Bank	10,755,000	28,644,000	24,790,000	6,757,000
Merch. Exch. Nat. Bank	1,761,800	8,954,000	8,858,000	2,329,000
Nat. B. & Drovers' Bank	411,100	1,973,000	2,171,000	574,000
Greenwich Bank	1,570,100	9,649,000	10,822,000	2,725,000
Am. Exch. Nat. Bank	9,833,300	47,846,000	47,890,000	11,709,000
Nat. Bank of Commerce	41,900,600	140,372,000	117,071,000	28,154,000
Pacific Bank	1,509,800	4,371,000	4,927,000	1,568,000
Chat. & Phen. Nat. Bank	3,367,300	21,247,000	21,852,000	5,275,000
People's Bank	635,800	1,967,000	2,313,000	557,000
Hanover National Bank	18,064,800	77,634,000	88,412,000	23,064,000
Citizens' Cent. Nat. Bank	4,921,200	22,339,000	21,819,000	5,722,000
Market & Fulton Nat. Bank	2,948,100	9,221,000	9,257,000	2,482,000
Metropolitan Bank	3,779,400	11,717,000	11,595,000	2,915,000
Corn Exchange Bank	10,416,000	63,823,000	75,814,000	19,119,000
Imp. & Traders' Nat. Bank	9,176,000	26,501,000	24,077,000	6,146,000
Nat. Park Bank	19,344,700	90,034,000	91,241,000	22,075,000
East River Nat. Bank	315,200	1,501,000	1,769,000	559,000
Second National Bank	3,870,500	13,807,000	12,625,000	3,225,000
First National Bank	33,177,700	115,527,000	106,457,000	27,317,000
Irving National Bank	7,448,600	45,247,000	48,208,000	12,145,000
Bowery Bank	1,039,000	3,163,000	3,402,000	857,000
N. Y. Co. National Bank	2,416,800	8,667,000	9,127,000	2,304,000
German-American Bank	1,456,200	4,215,000	4,425,000	1,191,000
Chase National Bank	14,645,700	102,020,000	115,201,000	28,922,000
Fifth Avenue Bank	2,191,000	12,028,000	14,425,000	3,672,000
German Exchange Bank	1,003,800	3,210,000	3,481,000	876,000
Germania Bank	1,200,300	4,904,000	5,582,000	1,399,000
Lincoln National Bank	2,780,800	15,027,000	15,522,000	4,132,000
Garfield National Bank	2,290,100	9,293,000	9,586,000	2,474,000
Fifth National Bank	755,000	3,898,000	4,241,000	1,025,000
Bank of the Metropolis	3,089,000	12,968,000	12,784,000	3,046,000
West Side Bank	959,700	3,761,000	4,702,000	1,226,000
Seaboard National Bank	3,398,500	25,099,000	29,267,000	7,702,000
Liberty National Bank	3,844,800	24,400,000	26,680,000	6,651,000
N. Y. Produce Exch. Bank	1,928,300	9,317,000	10,795,000	2,357,000
State Bank	2,250,700	10,134,000	24,115,000	6,200,000
Security Bank	1,345,500	10,832,000	12,753,000	3,156,000
Coal & Iron Nat. Bank	1,604,800	6,981,000	6,987,000	1,701,000
Union Exch. Nat. Bank	2,008,000	10,017,000	10,125,000	2,495,000
Nassau Nat. Bank, B'klyn.	2,121,700	7,927,000	6,720,000	1,010,000

All banks, average.....\$35,340,300 \$1,423,407,000 \$1,422,749,000 \$344,338,000

Actual total, Sat. A. M. \$35,340,300 \$1,423,407,000 \$1,422,749,000 \$344,338,000
Average reserve, all banks, 25.71 per cent. Actual reserve Saturday morning, 24.20 per cent.

TRUST COMPANIES—Average Figures

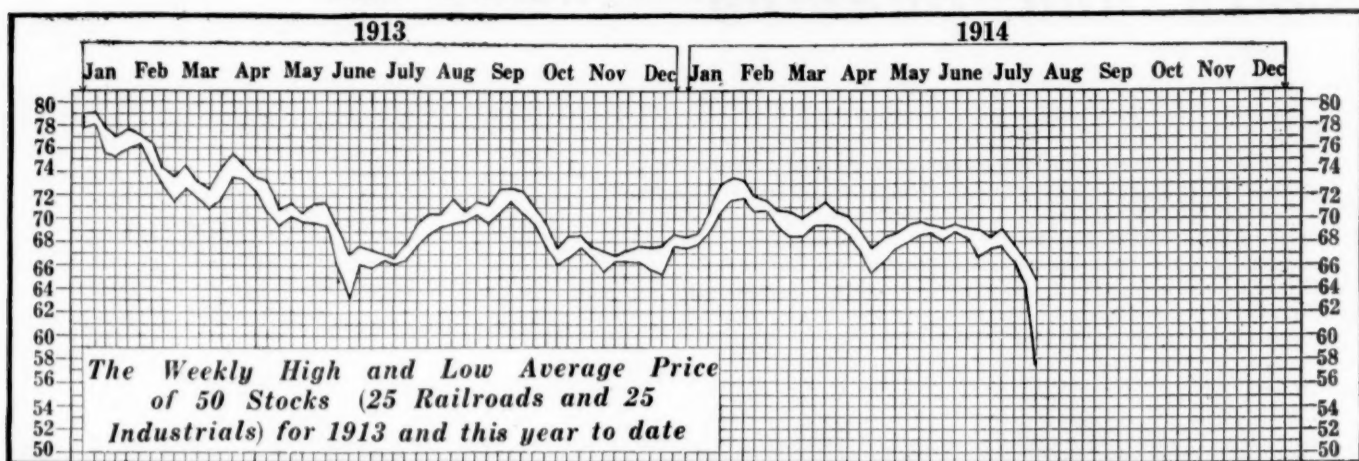
	Capital and net Profits.	Loans and Discounts.	Legal Net Deposits.	Legal and Reserve Deposits.
Brooklyn Trust Co.	\$5,206,700	\$26,451,000	\$20,788,000	\$3,132,000
Bankers' Trust Co.	23,065,500	129,045,000	102,559,000	15,199,000
U. S. Mort. & Trust Co.	6,211,400	36,828,000	28,179,000	4,217,000
Astor Trust Co.	2,451,300	21,422,000	15,590,000	2,205,000
Title Guar. & Trust Co.	16,614,000	33,045,000	29,843,000	3,108,000
Guaranty Trust Co.	31,222,100	187,702,000	141,517,000	19,809,000
Fidelity Trust Co.	2,307,000	7,534,000	5,900,000	888,000
Law. Title In. & Trust Co.	9,388,900	15,877,000	11,883,000	1,831,000
Colum.-Knicker. Trust Co.	3,348,300	48,628,000	38,688,000	5,781,000
People's Trust Co.	2,596,800	16,360,000	15,156,000	2,215,000
New York Trust Co.	14,545,300	45,351,000	29,554,000	4,473,000
Franklin Trust Co.	2,165,500	10,708,000	7,541,000	1,126,000
Lincoln Trust Co.	1,555,700	9,901,000	8,660,000	1,272,000
Metropolitan Trust Co.	7,892,600	29,899,000	20,436,000	2,896,000
Broadway Trust Co.	2,348,500	14,129,000	13,940,000	2,076,000
Average	\$126,890,500	\$630,490,000	\$481,243,000	\$70,388,000
Actual total, Sat. A. M.	\$126,890,500	\$635,348,000	\$488,790,000	\$67,182,000
—Average Figures.—	Specie.	Leg. Tenders.	Specie.	Leg. Tenders.
Banks	\$209,965,000	\$74,081,000	\$272,752,000	\$71,646,000
Trust companies	63,415,000	6,973,000	60,137,000	7,045,000
Total	\$263,380,000	\$81,054,000	\$332,889,000	\$78,691,000

INTEREST AND EXCHANGE

Money rates at New York during the week were as follows: On call, 2@10 per cent.; renewal rate, 2 1/4 @6 per cent.; 60 days, 2 1/4 @6 per cent.; 90 days, 3@6 per cent.; six months, 4 1/4 @6 per cent. Sterling exchange ranged from \$4.89@\$.60 for demand, 60 days was unquoted, while the range for cables was \$1.94@\$.675. Exchange on New York at domestic centres ruled thus:

	Boston.	Chicago.	St. Louis.	San Francisco.
Monday, July 27....	par	20c premium	15c premium	45c premium
Tuesday, July 28....	par	15c premium	15c premium	40c premium
Wednesday, July 29....	par	20c premium	25c premium	30c premium
Thursday, July 30....	par	25c premium	25c premium	30c premium
Friday, July 31....	par	35c premium	30c premium	30c premium
Saturday, Aug. 1....	par	35c premium	45c premium	30c premium

The Course of the Stock Market



The Stock Market

BEFORE the Governors of the Stock Exchange decided last Friday morning not to open the exchange that day and to keep it closed until more normal conditions had succeeded the demoralization in the European markets brought about by the prospect of war, prices had fallen heavily. In one or two leading stocks the net declines had run close to 20 points. Canadian Pacific was down 21½, Reading 19, Amalgamated Copper 16¼, Union Pacific 11½, and United States Steel 8 points. From the time Austria sent her ultimatum to Serbia a week ago last Thursday until the Stock Exchange closed eight days later the net decline in the average of fifty stocks was 8¾ points. The trading at its heaviest amounted to 1,298,808 shares, the largest day's dealings since Oct. 27, 1911.

RANGE OF AVERAGE PRICES

The average quotations of twenty-five leading railroad and twenty-five industrial issues and of the two groups of stocks combined last week:

RAILROADS										
	High.	Low.	Last.	Ch'ge.		High.	Low.	Last.	Ch'ge.	
July 27..	72.68	71.60	72.60	— .37	July 30..	69.98	66.35	66.78	—3.63	
July 28..	72.29	69.53	70.32	—2.28	July 31..	Stock	Exchange	closed		
July 29..	70.78	68.57	70.41	+ .09	Aug. 1..	Stock	Exchange	closed		
INDUSTRIALS										
July 27..	56.95	55.92	56.79	— .36	July 30..	53.48	48.48	48.76	—5.68	
July 28..	56.20	53.88	54.27	—2.52	July 31..	Stock	Exchange	closed		
July 29..	54.65	52.52	54.44	+ .17	Aug. 1..	Stock	Exchange	closed		
COMBINED AVERAGE										
July 27..	64.81	63.76	64.69	— .37	July 30..	61.73	57.41	57.77	—4.65	
July 28..	64.24	61.70	62.29	—2.40	July 31..	Stock	Exchange	closed		
July 29..	62.71	60.54	62.42	+ .13	Aug. 1..	Stock	Exchange	closed		
YEARLY HIGHS AND LOWS										
	Railroads.				Industrials.				Combined.	
	High.	Low.		High.	Low.		High.	Low.		
1914 (to date) ..	84.9 Jan.	66.35 July		61.7 Jan.	48.4 July		73.3 Jan.	57.4 July		
1913	91.4 Jan.	75.3 June		67.1 Jan.	50.3 June		79.1 Jan.	63.1 June		
1912	97.3 Oct.	88.4 Dec.		74.5 Sept.	61.7 Feb.		85.8 Sept.	75.2 Feb.		
1911	99.6 Jan.	84.4 Sept.		60.7 Jan.	54.7 Sept.		84.4 Jan.	69.5 Sept.		

RECORD OF TRANSACTIONS

*Week Ended August 1, 1914.

STOCKS (Shares.)			
	1914.	1913.	1912.
Monday	474,747	291,994	213,366
Tuesday	1,019,975	228,521	129,086
Wednesday	785,219	327,417	308,563
Thursday	1,298,808	260,775	547,998
Friday	167,560	419,028	419,028
Saturday	63,432	194,925	194,925
Total week	3,578,749	1,339,699	1,812,966
Year to date	45,989,158	51,425,877	77,726,777
BONDS (Par Value.)			
Monday	\$2,839,000	\$1,603,000	\$1,569,500
Tuesday	3,318,000	1,560,500	1,677,500
Wednesday	3,255,500	1,832,000	1,908,500
Thursday	4,704,500	1,461,000	2,177,500
Friday	486,000	1,262,500	2,220,000
Saturday	286,000	427,500	1,402,500
Total week	\$14,117,000	\$8,146,500	\$10,955,500
Year to date	425,061,100	319,128,300	461,526,000
In detail last week's transactions compare as follows with the corresponding week last year:			
	*Aug. 1, '14.	Aug. 2, '13.	Increase.
Railroad and miscel. stocks.....	3,578,734	1,339,696	2,239,038
Bank stocks	15	3	12
Mining stocks			
Railroad and miscel. bonds.....	\$13,253,000	\$7,309,500	\$5,943,500
Government bonds	92,000	508,500	416,500
State bonds	486,000	25,000	461,000
City bonds	286,000	303,500	17,000
Total all bonds	\$14,117,000	\$8,146,500	\$5,970,500

*Four days. Trading indefinitely suspended July 30 because of European war situation. †Decrease.

FINANCIAL CHRONOLOGY

Monday, July 27

Stock market declines sharply at the opening, reflecting to some extent the unsettlement on the foreign markets due to the Austro-Servian crisis, but later improves in tone, and closes with a good recovery. Heavy selling from abroad. British Consols decline in London from more than a point, from 72½ to 71½. Foreign exchange market demoralized, with demand sterling at \$4.91, as compared with \$4.8805 on Saturday. Cables quoted at \$4.94, as compared with \$4.8885. Gold amounting to \$10,600,000 going out by Tuesday's steamer, the largest shipment by one steamer on record.

Tuesday, July 28

Violent break in the stock market. Austria declares war on Serbia. Heavy foreign liquidation continues. Montreal and Toronto Stock Exchanges suspend dealings. Total sales, New York Stock Exchange, 1,019,975 shares, the largest total since Dec. 11, 1912, when the sales amounted to 1,261,200 shares. Foreign exchange again demoralized. Demand quoted at \$4.92 and cables at \$4.95. Gold amounting to \$13,000,000 engaged for export. Money on call, 2¼@3½ per cent. Wheat advances 7c a bushel. United States Steel reports net earnings of \$20,457,596 for the quarter ended June 30, an increase of \$2,463,215 as compared with the previous quarter. After allowing for dividends, fixed charges, &c., a deficit of \$5,159,237 was shown for the quarter, as compared with a deficit of \$6,289,644 for the quarter ended March 31.

Wednesday, July 29

Stock market breaks sharply at the opening, but rallies well later. London market nominal, and many of the foreign bourses as well as the Montreal and Toronto Exchanges remain closed. British consols fall to 69½, the lowest price since 1821. Demand sterling closes at \$4.90, as compared with \$4.96, the high point reached earlier in the day. Sterling cables rise to \$5.02, with some transactions reported even as high as \$5.05. Gold engagements for export, \$5,000,000. Money on call, 3¼@5 per cent. Buffalo, Rochester & Pittsburgh reduces its annual dividend rate on the common stock from 6 to 4 per cent.

Thursday, July 30

Further heavy liquidation in the stock market depresses prices to the lowest levels of the present movement. Weakness most acute in the late trading, following report that Germany had given Russia twenty-four hours within which to explain the mobilization which has been going on in Russia. Average price of fifty stocks shows net loss for the day of 4.65 points, and at lowest of the day over 5 points. Total sales, 1,298,808 shares, the largest total since Oct. 27, 1911, when the sales were 1,365,285 shares. Demand sterling reaches \$5.03, and cables \$5.20. Gold engaged for export, \$9,000,000. Money on call, 5@6 per cent. Time money, 6 per cent. for practically all dates. Banks of England, France, Russia, and Belgium advance their rates of discount by 1 per cent.

Friday, July 31

Governors of the Stock Exchange meet and decide not to open the Exchange for business. London Stock Exchange and all the Continental Bourses closed. Exchanges in the various American cities closed, with the exception of the grain markets. Consolidated Exchange opens at 9:30, but closes at 10 o'clock. Cotton Exchange closes shortly after 11 o'clock. Cotton changes break all records, prices dropping 200 points, rallying 100, and closing with net loss of 55 to 70 points. Failure of S. H. P. Pell and Flower & Co. and two smaller firms announced. Government cotton crop report gives condition on July 25 as 76.4 per cent., compared with a ten-year average of 80 per cent. Demand sterling, \$6, and cables, \$6.75@6.25. Gold engagements, \$6,300,000. The steamship St. Louis takes out \$11,025,000, a record shipment by one steamer. Bank of England advances its discount rate from 4 to 8 per cent., the highest rate since 1866. Banks of Germany, Austria, and Sweden advance their rates of discount.

Saturday, Aug. 1

Stock Exchanges in this country and Europe remain closed. Bank of England advances its rate of discount from 8 to 10 per cent., the highest rate since 1866. Imperial Bank of Germany increases its rate of discount from 5 to 6 per cent. Interstate Commerce Commission announces freight rate decision. Bank statement shows a decrease in actual surplus reserve of \$43,599,500.

COURSE OF FOREIGN SECURITIES

		Range for 1914 to Date.		Range for 1913.	
Last Sale.		High.	Low.	High.	Low.
Argentine Int. 5s of 1909.....	97½	98	95	99½	95
British Consols	69½	77½	69½	75½	71 1-16
Chinese Railway 5s.....	88	90	88	92	85
French Rentes, 3 per cents.	77.25	88.47½	77.25	89.90	83.35
German Imperial 3s.....	74	78	74	77½	72½
Japanese 4½s, 1st series 1925..	81	90½	81	90½	83½
Republic of Cuba 5s of 1904....	101	101½	99	102½	99½
Russian 4s, Series 2.....	79	89½	79	91½	87
U. S. of Mexico s. f. 5s of 1899..	79½	85	77	95½	87½
U. S. of Mexico 4s of 1904.....	65	68	65	87½	71

New York Stock Exchange Transactions

Week Ended August 1

Total Sales 3,578,749 Shares

High and low prices for the week may be for odd lots; high and low prices for the year are based on 100-share lots, the official unit

Range for Year 1913-14		Range for Year 1914		STOCKS.	Amount Capital Stock Listed.	Dividend Paid Date.	Per Cent.	Per. Int.	Range for Week Ended August 1			Week's Net Changes.	Sales Week Ended August 1	
High.	Low.	High.	Low.						High.	Low.	Last.			
150	110	108	Mar. 11	91	Feb. 20	ADAMS EXPRESS CO.	\$12,000,000	June 1, '14	1 1/2	Q	92	91 1/2	91 1/2	210
24 1/2	18	28 1/2	May 18	19 1/2	July 30	Alaska Gold Mines	7,500,000	.....	.....	.....	26 1/2	19 1/2	19 1/2	41,750
9	7 1/2	14 1/2	Feb. 20	6	July 30	Allis-Chalmers Mfg.	25,046,200	.....	.....	.....	9	6	6	2,500
43	40	49	Jan. 26	32 1/2	July 30	Allis-Chalmers Mfg. pf.	15,759,600	.....	.....	.....	39 1/2	32 1/2	32 1/2	600
80 1/2	61	78 1/2	Feb. 4	49	July 30	Amalgamated Copper Co.	153,887,900	May 25, '14	1 1/2	Q	65	49	49 1/2	277,650
57	41 1/2	59 1/2	Mar. 19	47 1/2	Jan. 2	Amer. Agricultural Chemical Co.	18,330,900	July 15, '14	1	Q	53 1/2	49 1/2	50 1/2	1,150
99	90	97 1/2	Jan. 23	91	Jan. 8	Amer. Agricultural Chem. Co. pf.	27,112,700	July 15, '14	1 1/2	Q	93 1/2	92	93 1/2	200
50 1/2	19 1/2	29 1/2	June 9	19	July 30	American Beet Sugar Co.	15,000,000	Nov. 15, '12	1 1/2	.....	22 1/2	19	19	4,550
86	65	75 1/2	June 8	60	May 4	American Beet Sugar Co. pf.	5,000,000	July 1, '14	1 1/2	Q	.....	75	.....	.....
96 1/2	89 1/2	97 1/2	Feb. 11	80	Apr. 25	Amer. Brake Shoe & Foundry Co.	4,600,000	June 30, '14	1 1/2	Q	90 1/2	89 1/2	89 1/2	600
136 1/2	127 1/2	146 1/2	Feb. 20	129 1/2	Jan. 12	Amer. Brake Shoe & Foundry Co. pf.	5,000,000	June 30, '14	2	Q	.....	138	.....	.....
46 1/2	21	35 1/2	Jan. 27	19 1/2	July 30	American Can Co.	41,233,300	.....	.....	.....	22 1/2	19 1/2	19 1/2	30,850
129 1/2	80 1/2	96	Jan. 24	80	July 30	American Can Co. pf.	41,233,300	July 1, '14	1 1/2	Q	89 1/2	80	80	3,530
56 1/2	36 1/2	53 1/2	Feb. 4	44	July 29	American Car & Foundry Co.	30,000,000	July 1, '14	1 1/2	Q	50	44	44 1/2	11,400
117	108	118 1/2	July 24	112	July 30	American Car & Foundry Co. pf.	30,000,000	July 1, '14	1 1/2	Q	117 1/2	112	112	610
78 1/2	60 1/2	68	Jan. 26	59 1/2	July 30	American Cities pf.	20,553,500	July 1, '14	3	SA	61	59 1/2	59 1/2	300
87	80	86 1/2	Mar. 24	83	Apr. 28	American Coal Products	10,726,700	July 1, '14	1 1/2	Q	.....	85 1/2	.....	.....
109 1/2	105	107 1/2	July 6	102 1/2	Apr. 22	American Coal Products pf.	2,500,000	July 15, '14	1 1/2	Q	.....	105 1/2	.....	.....
57 1/2	33 1/2	46 1/2	Feb. 9	32	July 30	American Cotton Oil Co.	26,207,100	June 1, '11	2 1/2	.....	38	32	32	2,200
98	92 1/2	97 1/2	Mar. 30	93 1/2	June 5	American Cotton Oil Co. pf.	10,198,600	June 1, '14	3	SA	.....	94	.....	.....
106	95	110 1/2	Jan. 24	99 1/2	July 28	American Express Co.	18,000,000	July 1, '14	1 1/2	Q	101	99 1/2	100	700
5 1/2	3 1/2	5 1/2	Feb. 6	3 1/2	July 30	American Hide & Leather Co.	11,274,100	.....	.....	.....	3 1/2	3 1/2	3 1/2	500
28 1/2	15 1/2	25 1/2	Feb. 6	17	July 30	American Hide & Leather Co. pf.	12,548,300	Aug. 15, '05	1	.....	18 1/2	17	17	800
27 1/2	17	32 1/2	Feb. 20	19 1/2	July 30	American Ice Securities Co.	19,046,100	July 20, '07	1 1/2	.....	25 1/2	19 1/2	19 1/2	12,910
12 1/2	6 1/2	11 1/2	Jan. 23	7 1/2	July 30	American Linseed Co.	16,750,000	.....	.....	.....	8 1/2	7 1/2	7 1/2	1,400
33 1/2	20	31 1/2	Jan. 16	25	July 30	American Linseed Co. pf.	16,750,000	Sep. 1, '08	1 1/2	.....	25 1/2	25	25	200
44 1/2	27	37 1/2	Jan. 31	20 1/2	July 30	American Locomotive Co.	25,000,000	Aug. 26, '08	1 1/2	.....	28	20 1/2	20 1/2	7,000
106 1/2	94	102 1/2	Mar. 25	96	Jan. 6	American Locomotive Co. pf.	25,000,000	July 21, '14	1 1/2	Q	97	97	97	200
13	5 1/2	9 1/2	Jan. 26	5	July 8	American Malt Corporation	5,743,100	.....	.....	.....	.....	5	.....	.....
61 1/2	41 1/2	50 1/2	Jan. 24	32	July 30	American Malt Corporation pf.	8,839,300	May 2, '14	2	SA	34 1/2	32	32	650
74 1/2	58 1/2	71 1/2	Feb. 4	50 1/2	July 30	Amer. Smelting & Refining Co.	50,000,000	June 15, '14	1 1/2	Q	64 1/2	50 1/2	52 1/2	26,200
107	97	105	Jan. 27	97 1/2	Apr. 25	Amer. Smelting & Refining Co. pf.	50,000,000	June 1, '14	1 1/2	Q	101 1/2	97 1/2	97 1/2	2,100
86	79 1/2	85	Jan. 19	79 1/2	Apr. 28	Amer. Smelting Securities pf.	30,000,000	July 1, '14	1 1/2	Q	80	79 1/2	79 1/2	200
193	150	172	Jan. 31	153	July 30	American Snuff Co.	11,001,700	July 1, '14	3	Q	162	153	153	700
105	100	106 1/2	July 2	99 1/2	Jan. 9	American Snuff Co. pf. new	3,952,500	July 1, '14	1 1/2	Q	.....	106 1/2	.....	.....
40 1/2	25	37 1/2	Feb. 16	27 1/2	July 30	American Steel Foundries	16,218,000	June 30, '14	1 1/2	Q	30	27 1/2	27 1/2	350
118	99 1/2	109 1/2	Jan. 24	97	Mar. 12	American Sugar Refining Co.	45,000,000	July 2, '14	1 1/2	Q	105 1/2	100	101	4,210
116 1/2	110 1/2	113 1/2	Jan. 7	107 1/2	Mar. 31	American Sugar Refining Co. pf.	45,000,000	July 2, '14	1 1/2	Q	111	108	108	300
60 1/2	59	59	Feb. 10	59	Feb. 10	American Telegraph & Cable Co.	14,000,000	June 1, '14	1 1/2	Q	.....	59	.....	.....
140	110	124 1/2	Jan. 30	114	July 30	American Telephone & Tel. Co.	344,674,000	July 15, '14	2	Q	119 1/2	114	114	9,050
294 1/2	200	256	Mar. 23	215	Apr. 25	American Tobacco Co.	40,242,400	June 1, '14	5	Q	228	215	215	3,220
106 1/2	96	109	June 9	101 1/2	Jan. 7	American Tobacco Co. pf. new	51,831,900	July 1, '14	1 1/2	Q	107 1/2	103	104	900
23 1/2	15	20 1/2	Jan. 28	12	July 30	American Woolen Co.	20,000,000	.....	.....	.....	12	12	12	100
82	74	83	Jan. 26	72 1/2	Mar. 4	American Woolen Co. pf.	40,000,000	July 15, '14	1 1/2	Q	74	73 1/2	73 1/2	300
32 1/2	11 1/2	17 1/2	Jan. 23	10	Apr. 22	American Writing Paper pf.	12,500,000	Apr. 1, '13	1	.....	11	11	11	100
41 1/2	30 1/2	38 1/2	Jan. 23	25	July 29	Anaconda Copper Mining Co.	116,537,000	July 15, '14	7 1/2	Q	29 1/2	25	25	27,100
120	22	29 1/2	Jan. 8	14 1/2	Apr. 23	Assets Realization Co.	9,990,000	Oct. 1, '13	1	.....	.....	15	.....	.....
43 1/2	42 1/2	43	Jan. 29	43	Jan. 29	Associated Oil Co.	40,000,000	Apr. 15, '14	.....	.....	.....	43	.....	.....
106 1/2	90 1/2	100 1/2	Jan. 23	89 1/2	July 30	Atchison, Topeka & Santa Fe	196,195,000	June 1, '14	1 1/2	Q	95 1/2	89 1/2	89 1/2	41,400
102 1/2	96	101 1/2	Jan. 29	97 1/2	Jan. 13	Atchison, Topeka & Santa Fe pf.	114,199,500	Aug. 1, '14	2 1/2	SA	98 1/2	97 1/2	97 1/2	875
133 1/2	112	126	Jan. 23	114	July 29	Atlantic Coast Line	67,558,000	July 10, '14	3 1/2	SA	118	114	114	2,600
53 1/2	50 1/2	52 1/2	Mar. 5	38 1/2	Jan. 7	BALDWIN LOCOMO. WORKS	20,000,000	July 1, '14	1	SA	42	41	41	300
105 1/2	100 1/2	110	June 8	102 1/2	Jan. 9	Baldwin Locomotive Works pf.	20,000,000	July 1, '14	3 1/2	SA	107	105 1/2	105 1/2	210
106 1/2	90 1/2	98 1/2	Jan. 26	72	July 30	Baltimore & Ohio	152,314,800	Mar. 2, '14	3	SA	78	72	72	62,115
88	77 1/2	83 1/2	Jan. 29	71 1/2	July 29	Baltimore & Ohio pf.	60,000,000	Mar. 2, '14	2	SA	74 1/2	71 1/2	72 1/2	15,795
1 1/2	1	1 1/2	Feb. 10	1/2	Apr. 24	Batoplas Mining	8,931,980	Dec. 31, '07	12 1/2	.....	.....	.....	.....	200
41 1/2	25	44 1/2	Mar. 11	29 1/2	Jan. 2	Bethlehem Steel Corporation	14,862,000	.....	.....	.....	38	30	30	12,100
74	62 1/2	86	Jan. 11	68	Jan. 10	Bethlehem Steel Corporation pf.	14,908,000	July 1, '14	1 1/2	Q	84	81	81 1/2	2,900
92 1/2	83 1/2	94 1/2	Mar. 6	79	July 30	Brooklyn Rapid Transit Co.	73,995,000	July 1, '14	1 1/2	Q	89 1/2	79	79 1/2	35,300
137 1/2	120	130	Jan. 24	120	July 18	Brooklyn Union Gas	17,999,000	July 1, '14	2 1/2	Q	.....	121	.....	.....
.....	.....	46 1/2	May 25	39	May 29	Brown Shoe	6,000,000	Aug. 1, '14	1	Q	.....	39	.....	.....
.....	.....	91	May 20	80	July 28	Brown Shoe pf.	3,900,000	Aug. 1, '14	1 1/2	Q	80	80	80	200
8 1/2	6 1/2	8 1/2	Feb. 2	5 1/2	July 29	Brunswick Term. & R. Securities	7,000,000	.....	.....	.....	5 1/2	5 1/2	5 1/2	100
116	100 1/2	108 1/2	May 14	90	July 29	Buffalo, Roch. & Pittsburgh	10,500,000	Feb. 16, '14	3	SA	90	90	90	100
116 1/2	116 1/2	116 1/2	July 15	116 1/2	July 15	Buffalo, Roch. & Pittsburgh pf								

New York Stock Exchange Transactions—Continued

Range for Year 1914— High. Low.		Range for Year 1913— High. Low.		Range for Week Ended Aug. 1. Last.		Week's Net Change.		Sales Week Ended, August 1.							
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.						
185 1/4	175	180	Jan. 23	160	Apr. 27	GENERAL CHEMICAL CO.	10,857,000	June 1, '14	1 1/2 Q	171	..	..	..	..	..
109 1/4	105	110	June 15	107 1/4	Feb. 2	General Chemical Co. pf.	13,749,400	July 1, '14	1 1/2 Q	114 1/2	114 1/2	114 1/2	..	10	..
187	129 1/4	150 1/4	Feb. 20	138 1/4	July 30	General Electric Co.	101,420,800	July 15, '14	2 Q	144 1/2	138 1/2	139	- 6 1/2	6,198	..
40	25	90	May 27	37 1/4	Jan. 2	General Motors 16,067,200	..	..	..	83 1/2	54 1/2	58 1/2	- 30 1/2	9,735	..
84 1/4	70	95	Feb. 19	70	July 30	General Motors pf. 14,412,900	May 1, '14	3 1/2 SA	90 1/2	70	79 1/2	- 11 1/2	4,500	..	..
68	15 1/4	28 1/4	Apr. 17	19 1/4	Jan. 17	Goodrich (B. F.) Co. 60,000,000	Feb. 15, '13	1 ..	24 1/2	20	20	- 3 1/2	5,850	..	..
105 1/4	73 1/4	91	Feb. 3	79 1/4	Jan. 2	Goodrich (B. F.) Co. pf. 30,000,000	July 1, '14	1 1/2 Q	89 1/2	88	88	- 1 1/2	1,050	..	..
132 1/4	115 1/4	134 1/4	Feb. 4	113	July 29	Great Northern pf. 230,978,200	Aug. 1, '14	1 1/2 Q	120 1/2	113	114	- 6 1/2	38,400	..	..
128	116 1/4	134 1/4	Feb. 10	129	Jan. 20	Gt. Northern pf., sub. rec. full pd. 1,500,000	Nov. 25, '13	50c	..	29	22 1/2	23	- 6 1/2	10,210	..
41 1/4	25 1/2	39 1/4	Jan. 19	22 1/2	July 30	Great Northern cts. for ore prop. 20,391,800	July 1, '14	87 1/2 c	52	40 1/2	40 1/2	- 12 1/2	7,850	..	..
52 1/4	40 1/4	57 1/4	Apr. 2	49 1/2	July 30	Guggenheim Exploration 15,000,000	May 16, '14	2 1/2 SA	..	..	..	..	..	..	..
87	80	*84	Mar. 7	*80	Apr. 14	HAVANA ELEC. RY., L. & P. 15,000,000	May 16, '14	3 SA	..	..	*80	..	..	..	..
96	90	*96	Mar. 6	*92	Feb. 5	Havana Electric Ry., L. & P. pf. 15,000,000	July 1, '14	2 1/2 Q	..	..	159	..	..	..	..
180	150	165	Feb. 4	159	Apr. 24	Helme (G. W.) Co. 3,954,100	July 1, '14	2 1/2 Q	..	..	113	..	..	..	..
113	109	115	Jan. 24	110	Jan. 13	Helme (G. W.) Co. pf. 3,954,000	July 1, '14	1 1/2 Q	..	..	125	..	..	..	..
125	125	127	Jan. 31	125	Jan. 24	Hocking Valley 11,000,000	June 30, '14	2 Q	..	..	..	..	..	..	..
120	100 1/4	120 1/4	Mar. 11	100 1/4	July 29	Homestake Mining 25,116,000	July 25, '14	65c M	112 1/2	109 1/2	110	- 4	657	..	..
128 1/4	102 1/2	115	Jan. 24	105 1/4	July 30	ILLINOIS CENTRAL 109,296,000	Mar. 2, '14	2 1/2 SA	110 1/2	105 1/2	106	- 5	3,700	..	..
19 1/2	13 1/4	19 1/2	July 16	14 1/4	July 30	Inspiration Consol. Copper 14,459,160	..	..	18 1/2	14 1/2	15	- 3 1/2	9,200	..	..
19 1/2	12 1/4	16 1/2	Jan. 24	10 1/2	July 30	Interborough-Met. vot. tr. cts. 60,419,500	..	..	13 1/2	10 1/2	11	- 2 1/2	9,968	..	..
65 1/4	45	65 1/4	June 10	52	July 30	Interborough-Met. pf. 16,955,900	..	..	61 1/2	52	52	- 10 1/2	11,070	..	..
58	58	58 1/2	Mar. 30	54 1/2	Mar. 30	Inter-Met. pf. voting tr. cts. ext. 28,784,100	..	..	..	..	58 1/2	..	..	..	..
39	5	10 1/2	July 23	4	Jan. 8	International Agricultural Co. 7,526,500	..	..	10	10	10	..	200	..	..
90	26	36	Jan. 26	19 1/2	July 8	International Agricultural Co. pf. 12,970,300	Jan. 15, '13	3 1/2	23	20 1/2	20 1/2	- 4 1/2	800	..	..
111 1/4	96	113 1/2	Jan. 22	82	July 30	International Harvester, N. J. 39,909,800	July 15, '14	1 1/2 Q	105 1/2	82	82	- 22 1/2	10,565	..	..
116	111	118 1/2	July 14	113 1/2	Jan. 3	International Harvester, N. J. pf. 29,993,400	June 1, '14	1 1/2 Q	..	..	118	..	..	..	..
110 1/4	95 1/2	112	Jan. 22	83	July 30	International Harvester Corp. 39,908,900	July 15, '14	1 1/2 Q	102	83	83	- 19 1/2	3,900	..	..
114 1/4	111	118	July 17	114 1/4	May 15	International Harvester Corp. pf. 29,991,000	June 1, '14	1 1/2 Q	117	116 1/2	117	- 1	200	..	..
12 1/4	6 1/2	19 1/4	Feb. 2	6 1/2	July 29	International Paper Co. 17,442,900	..	..	7 1/2	6 1/2	6 1/2	- 1 1/2	1,500	..	..
48 1/2	32 1/4	41	Jan. 31	39 1/2	July 30	International Paper Co. pf. 22,539,700	July 15, '14	1 1/2 Q	32	30 1/2	30 1/2	- 2 1/2	200	..	..
180 1/2	4 1/2	9 1/2	Jan. 20	3	June 29	International Steam Pump Co. 17,762,500	Apr. 1, '05	..	..	..	3	..	..	..	..
70	15 1/4	29	Jan. 19	11	June 24	International Steam Pump Co. pf. 11,350,000	Feb. 1, '13	1 1/2	..	..	12	..	..	..	..
10 1/4	7 1/4	7 1/2	Jan. 21	7	Jan. 17	Iowa Central 3,527,300	..	..	..	..	7	..	..	..	..
23	13	13 1/4	Apr. 17	13	July 10	Iowa Central pf. 2,408,700	May 1, '09	1 1/2	..	..	13 1/4	..	..	..	..
78	53 1/4	74 1/2	Apr. 14	65 1/2	Jan. 50	KAN. CITY, FT. SCOTT & M. pf. 13,510,000	July 1, '14	1 Q	..	..	73	..	..	..	..
28 1/4	21 1/4	28 1/4	July 3	20 1/4	July 30	Kansas City Southern 30,000,000	..	..	25	20 1/4	20 1/4	- 5 1/4	19,300	..	..
61 1/2	56	62	Jan. 23	50 1/4	July 30	Kansas City Southern pf. 21,000,000	July 15, '14	1 Q	59 1/2	50 1/4	50 1/4	- 9 1/4	900	..	..
94	77	94	June 8	80	Jan. 15	Kayser (Julius) & Co. 6,000,000	July 1, '14	1 1/2 Q	..	..	89	..	..	..	..
110	106 1/2	108 1/2	May 18	106	Mar. 12	Kayser (Julius) & Co. lat pf. 2,750,000	Aug. 1, '14	1 1/2 Q	107 1/2	107 1/2	107 1/2	- 1 1/4	126	..	..
83	58	105	Feb. 25	81	Jan. 6	Kresge (S. S.) Co. 4,982,600	July 1, '14	3	92 1/2	92	92	- 5	300	..	..
102	97	105	Mar. 3	99	Jan. 13	Kresge (S. S.) Co. pf. 1,731,800	July 1, '14	1 1/2 Q	101	100 1/2	100 1/2	- 3 1/2	300	..	..
49 1/2	29 1/4	40	Jan. 26	28 1/2	July 30	LACKAWANNA STEEL CO. 35,000,000	Jan. 31, '13	1 ..	29 1/2	26 1/2	26 1/2	- 4	650	..	..
104 1/2	90 1/4	101	Feb. 4	85	July 30	Laclede Gas Co. 10,700,000	June 15, '14	1 1/2 Q	85	85	85	- 5 1/2	100	..	..
11	7	9	Jan. 23	5 1/4	July 11	Lake Erie & Western 11,840,000	..	..	..	..	5 1/4	..	..	..	..
35	16	21 1/2	Jan. 23	17	Apr. 3	Lake Erie & Western pf. 11,840,000	Jan. 15, '08	1 ..	..	..	17	..	..	..	..
168 1/4	111 1/4	156 1/4	Jan. 23	118	July 30	Lehigh Valley 60,501,700	July 11, '14	2 1/2 Q	134 1/2	118	122	- 12	50,420	..	..
2 1/2	195	231	Mar. 7	208	July 29	Liggett & Myers 21,496,400	June 1, '14	3 Q	208	208	208	- 2	100	..	..
116 1/4	106 1/4	118 1/4	July 8	111 1/4	Jan. 6	Liggett & Myers pf. 15,197,000	July 1, '14	1 1/2 Q	114	114	114	- 4 1/2	200	..	..
43 1/4	30	36	Feb. 5	28	Jan. 15	Long Island 12,000,000	Nov. 1, 1896	1 ..	33	31	31	- 4	620	..	..
39 1/4	21	38	Jan. 26	27 1/2	July 30	Loose-Wiles Biscuit Co. 8,000,000	..	..	30	27 1/2	27 1/2	- 3 1/2	400	..	..
105	89	105	Mar. 16	101	Apr. 22	Loose-Wiles Biscuit Co. 1st pf. 5,000,000	July 1, '14	1 1/2 Q	104 1/2	103 1/2	103 1/2	- 1 1/2	200	..	..
95	84	95 1/4	June 12	89	Jan. 2	Loose-Wiles Biscuit Co. 2d pf. 2,000,000	Aug. 1, '14	1 1/2 Q	..	..	93 1/2	..	..	..	..
200	150	190	Apr. 7	160	July 30	Lorillard (P.) Co. 15,155,600	July 1, '14	2 1/2 Q	166	160	160	- 7 1/2	600	..	..
116 1/2	103	117 1/2	July 8	110	Jan. 6	Lorillard (P.) Co. pf. 11,176,900	July 1, '14	1 1/2 Q	115	114	115	- 1 1/2	370	..	..
142 1/4	126 1/4	141 1/4	Jan. 19	127	July 30	Louisville & Nashville 72,000,000	Feb. 10, '14	3 1/2 SA	131 1/2	127	127	- 4	5,200	..	..
87	75 1/4	87 1/4	Feb. 20	61	July 30	MACKAY COMPANIES 41,380,400	July 1, '14	1 1/2 Q	78 1/2	61	61	- 17 1/2	2,300	..	..
69	62	70	Jan. 27	65 1/4	Jan. 2	Mackay Companies pf. 50,000,000	July 1, '14	1 Q	..	..	69	..	..	..	..
132 1/4	127	133	Feb. 7	128	Jan. 5	Manhattan Elevated gtd. 56,898,800	July 1, '14	1 1/2 Q	128 1/2	128	128 1/2	- 2	285	..	..
76 1/4	65	69 1/4	Jan. 17	51 1/2	June 25	May Department Stores 15,000,000	June 1, '14	1 1/2 Q	..	..	60 1/2	..	..	..	..
105 1/4	97 1/4	104 1/4	Feb. 9	97 1/2	June 25	May Department Stores pf. 8,002,500	July 1, '14	1 1/2 Q	99 1/2	99 1/2	99 1/2	..	125	..	..
4 1/4	2 1/4	3 1/4	Jan. 27	1 1/2	July 27	Mercantile Marine 44,818,400	..	..	2	1 1/2	2	..	800	..	..
19 1/2	12 1/4	15 1/4	Jan. 30	6 1/4	July 29	Mercantile Marine pf. 43,910,600	..	..	7 1/4	6 1/4	7	- 1 1/4	800	..	..
78 1/4	41 1/4	73 1/2	Feb. 9	46 1/2	Jan. 2	Mexican Petroleum 34,091,800	Aug. 30, '13	1 1/2	65	53	53	- 12 1/2	11,510	..	..
90 1/4	69	87	Feb. 4	67	May 2	Mexican Petroleum pf. 9,859,200	Oct. 20, '13	2 ..	..	..	73 1/2	..	..	..	..
26 1/2	20 1/4	24 1/2	Feb. 16	17 1/2	July 30	Miami Copper 3,734,975	May 15, '14	50c Q	21 1/2	17 1/2	17 1/2	- 4	4,700	..	..
23 1/4	12	16 1/4	Jan. 31	12	Apr. 13	Minneapolis & St. Louis 11,441,400	July 15, '04	2 1/2	..	..	27	..	..	..	..
47	39	35 1/2	Jan. 22	28	Jan. 11	Minneapolis & St. Louis pf. 5,074,300	Jan. 15, '10	2 1/2	..	..	27	..	..	..	..
142 1/4	115 1/4	137 1/2	June 10	102	July 30	Minneapolis, St. Paul & S. S. Marie. 25,296,800	Apr. 15, '14	3 1/2 SA	119	102	104 1/2	- 15 1/2	5,650	..	..
115	131	115	Feb. 2	103	June 25	Minneapolis, St. P. & S. S. Marie pf. 12,603,000	Apr. 15, '14	3 1/2 SA	..	..	131	..	..	..	..
82 1/4	81 1/4	84 1/4	Jan. 31	83	Jan. 21	Minn., St. P. & S. S. M. leased line. 11,169,600	Apr. 1, '14	2 SA	..	..	84 1/2	..	..	..	..
29 1/4	18 1/4	24	Jan. 22	9	July 17	Missouri, Kansas & Texas 63,300,300	..	..	11	10	10 1/4	- 1 1/4	6,000	..	..
64 1/4	52	60	Jan. 30	27 1/2	July 30	Missouri, Kansas & Texas pf. 13,000,000	Nov. 10, '13	2 SA	29	27 1/2	27 1/2	- 2 1/2	1,800	..	..
43 1/4	21 1/4	30	Jan. 27	8	July 30	Missouri Pacific 83,112,500	Jan. 30, '08	2 1/2	10 1/2	8	8	- 2 1/2	26,100	..	..
*100	*100	104 1/4	Mar. 10	104 1/4	Mar. 10	Moline Plow 1st pf. 7,500,000	June 1, '14	1 1/2 Q	..	..	104 1/2	..	..	..	..
..	..	52 1/2	June 5	42 1/2	July 30	Montana Power 27,057,600	July								

New York Stock Exchange Transactions—Continued

Range		Range		Range		STOCKS.	Amount Capital Stock Listed.	Last Dividend Paid	Per Cent.	Per- iod.	Range for Week Ended			Week's Net Change.	Sales Week Ended, August 1
High.	Low.	High.	Low.	High.	Low.						High.	Low.	High.		
101½	88½	104½	July 28	96½	Jan. 6	Pressed Steel Car Co. pf.	12,500,000	May 20, '14	1½	Q	104½	104½	104½	+ 1½	100
118	105	114	Apr. 7	107	Jan. 13	Public Service Corporation, N. J.	25,000,000	June 30, '14	1½	Q	111½	111½	111½	— ½	100
165	149	159	Jan. 28	151½	Jan. 6	Pullman Co.	120,000,000	May 15, '14	2	Q	156	153½	153½	— 2½	910
4½	1	2½	Jan. 23	¾	June 24	QUICKSILVER	5,708,700				1	1	1	—	300
8	2	4	Jan. 27	1½	June 3	Quicksilver pf.	4,291,300	May 8, '01	½	..	1½	1½	1½	— 1	200
35	22½	34½	Feb. 2	19½	July 30	RAILWAY STEEL SPRING CO.	13,500,000	May 20, '13	2	..	25	19½	19½	— 6½	3,350
100	90½	101	Feb. 14	90	July 24	Railway Steel Spring Co. pf.	13,500,000	June 20, '14	1½	Q	90	90	90	—	100
22	15	22½	Apr. 3	16½	July 30	Ray Consolidated Copper	14,549,290	June 30, '14	37½c	Q	19½	16½	16½	— 4½	30,200
171½	151½	172½	Jan. 22	137	July 30	Reading	70,000,000	May 14, '14	2	Q	160½	137	140	— 19	410,650
92½	82½	89½	June 24	87	July 28	Reading 1st pf.	28,000,000	June 11, '14	1	Q	88	87	87	— 1	1,736
95	84	93	Jan. 28	82	July 30	Reading 2d pf.	42,000,000	July 9, '14	1	Q	85	82	82	— 2	800
28½	17	27	Jan. 27	18½	July 30	Republic Iron & Steel Co.	27,352,000				21½	18½	18½	— 1½	5,450
92½	72	91½	Mar. 11	78	July 30	Republic Iron & Steel Co. pf.	25,000,000	July 1, '14	1½	Q	81½	78	78	— 2	2,445
24½	11½	16½	Jan. 23	¾	July 16	Rock Island Co.	90,888,200				1	¾	¾	— ½	616
44½	17½	25	Jan. 16	1½	July 23	Rock Island Co. pf.	49,947,400	Nov. 1, '05	1	..	2	1½	1½	— ½	1,046
92½	14	18	Jan. 14	6¼	Apr. 24	Rumely (M.) Co.	11,908,300	Mar. 3, '13	1½	..	9½	7½	8	— 2	1,300
99½	33	41	Jan. 13	20½	Apr. 24	Rumely (M.) Co. pf.	9,750,000	Apr. 1, '13	1½	..	25½	22	22	— 4	2,200
19½	2½	5½	Jan. 15	2	Apr. 7	ST. LOUIS & SAN FRANCISCO	29,000,000				2½	2½	2½	— ½	100
59	13	18	Jan. 23	8	May 5	St. Louis & San Francisco 1st pf.	5,000,000	May 1, '13	1	..			10	—	
29	5½	9½	Jan. 26	3½	Apr. 30	St. Louis & San Francisco 2d pf.	16,000,000	Dec. 1, '05	1	..			4	—	
		10	Feb. 10	4½	May 13	S.L. & S.F. C. & E.I. s.c., E.T. Co. pf.	9,045,000						4½	—	
		20	May 27	20	May 27	S.L. & S.F. C. & E.I. pf. s.c., E.T. Co. pf.	5,750,700						20	—	
35½	20	26½	Jan. 26	17½	July 17	St. Louis Southwestern	16,356,200				18½	18½	18½	— 1½	100
75	56½	65½	Jan. 26	36	July 17	St. Louis Southwestern pf.	19,893,700	Apr. 15, '14	1½	..			37	—	
20½	14½	22½	Feb. 5	15	July 30	Seaboard Air Line	33,469,400				18	15	15	— 2½	2,000
49½	38	58	Feb. 4	45½	Jan. 2	Seaboard Air Line pf.	22,576,700	May 15, '14	1	..	53	47	47½	— 5½	4,000
213½	154½	197½	July 3	170½	July 30	Sears, Roebuck & Co.	40,000,000	May 15, '14	1	Q	191	170½	170½	— 20½	2,400
12½	116	124½	June 5	122	July 30	Sears, Roebuck & Co. pf.	8,000,000	July 1, '14	1½	Q	122	122	122	— 1	100
45½	23	35	Jan. 23	19½	July 30	Sloss-Sheffield Steel & Iron Co.	10,000,000	Sep. 1, '10	1½	..	24	19½	19½	— 4½	1,050
93½	88	92	Jan. 30	85	May 22	Sloss-Sheffield Steel & Iron Co. pf.	6,700,000	July 1, '14	1½	Q			85	—	
110	83	99½	Jan. 23	84½	July 30	Southern Pacific	272,672,400	July 1, '14	1½	Q	93½	84½	84½	— 9½	210,150
99½	88½	106½	June 22	94½	Jan. 2	Southern Pacific tr. cts.	4,330,400				101½	101½	101½	— 3½	100
99½	90	103½	Feb. 4	91	Apr. 28	Southern Pacific sub. r., 1st paid.	1,596,600				97½	97½	97½	— 1½	500
28½	19½	28½	Feb. 4	16½	July 30	Southern Railway extended.	119,900,000				20	16½	17½	— 3½	44,800
81½	72	85½	Feb. 4	67½	July 30	Southern Railway pf. extended.	60,000,000	Apr. 24, '14	2½	SA	75	67½	67½	— 7½	9,900
40½	31	40½	May 25	32	Jan. 7	Standard Milling	4,600,000	June 20, '14	3	..	33	33	33	— 3	100
66½	52½	66	Mar. 6	61	Apr. 29	Standard Milling pf.	6,900,000	Apr. 15, '14	2½	SA	62	62	62	— 2	100
36	15½	36½	Mar. 31	20	Jan. 3	Studebaker Co.	27,931,600				31	26½	28	— 4	5,000
63½	64½	92	May 15	70	Jan. 5	Studebaker Co. pf.	12,180,000	June 1, '14	1½	Q	83	80	82½	— 2½	960
39½	26½	36½	Feb. 11	24½	July 30	TENNESSEE COPPER	5,000,000	June 20, '14	75c	Q	32½	24½	24½	— 7½	14,600
132½	89	149½	Mar. 5	112	July 30	Texas Co.	30,000,000	June 30, '14	2½	Q	133	112	113	— 20½	11,900
22½	10½	17½	Apr. 1	12	July 30	Texas Pacific	38,700,000				13½	12	12	— 2½	1,200
97	93	99	Jan. 29	95	July 30	Texas Pacific Land Trust	3,670,000				95	95	95	— 4	200
43½	27½	45½	Jan. 13	33	July 30	Third Avenue	16,476,700				39	33	33	— 6	12,950
13	7½	12½	Jan. 24	5	July 18	Toledo, St. Louis & Western	10,000,000				5	5	5	—	100
29½	15½	23	Jan. 26	9½	July 18	Toledo, St. Louis & Western pf.	10,000,000	Oct. 16, '11	1	..			10	—	
109	101½	108½	Jan. 19	94½	July 30	Twin City Rapid Transit	21,353,500	July 1, '14	1½	Q	97	94½	94½	— 6½	1,530
99½	78	88	Jan. 12	73½	June 26	UNDERWOOD TYPEWRITER	8,500,000	July 1, '14	1	Q			74	—	
113	104	113	Apr. 15	105½	July 24	Underwood Typewriter pf.	4,600,000	July 1, '14	1½	Q			105½	—	
7½	4	8½	Feb. 2	3½	June 16	Union Bag & Paper Co.	16,000,000				4½	4	4	— ½	1,900
41½	18½	32½	Feb. 3	18½	July 30	Union Bag & Paper Co. pf.	11,000,000	Oct. 15, '12	1	..	20	18½	18½	— 2½	300
162½	137½	164½	Jan. 31	112	July 30	Union Pacific	222,299,500	July 2, '14	2	Q	124½	112	113½	— 11½	320,050
		30½	July 17	26½	July 30	Union Pacific warrants					20½	26½	26½	— 2½	42,561
43½	29½	56½	Feb. 4	78	July 29	Union Pacific pf.	99,569,300	Apr. 1, '14	2	SA	81	78	79	— 2½	3,910
50½	40½	50½	Feb. 9	40	July 30	United Cigar Manufacturers	10,847,500	Aug. 1, '14	1	Q	41	40	40½	— 2½	1,300
103	96	103½	Feb. 19	99	June 25	United Cigar Manufacturers pf.	5,000,000	June 1, '14	1½	Q			100	—	
101	87	91	Jan. 19	83	June 20	United Dry Goods	14,427,500	May 1, '14	2	..			83	—	
105½	95	100½	Feb. 19	53	June 26	United Dry Goods pf.	10,844,000	June 1, '14	1½	Q	60½	60½	60½	— 2½	100
35½	16	23½	Feb. 6	9½	July 25	United Railways Investment Co.	20,400,000						9½	—	
63½	30	49½	Mar. 24	22	July 26	United Railways Investment Co. pf.	15,000,000	Jan. 10, '07	2½	Q	26½	22	22	— 3	1,000
16½	9½	13½	Jan. 23	7½	June 25	United States Cast Iron P. & Fdy. Co.	12,106,300	Dec. 1, '07	1	..	9	9	9	—	100
56½	40	49	Feb. 6	30	July 29	United States Cast I. P. & Fdy. Co. pf.	12,106,300	Apr. 15, '14	1	..	30	30	30	— 1	300
66	38	87	Mar. 10	46	Jan. 7	United States Express Co.	10,000,000	May 15, '12	3	..	77	72½	72½	— 5½	800
44	25	20	Apr. 20	16	July 29	United States Industrial Alcohol	12,000,000				16	16	16	— 4	140
97	85	85½	Jan. 20	78½	July 30	United States Industrial Alcohol pf.	6,000,000	July 15, '14	1½	..	78½	78½	78½	— 4	100
77	49½	63½	Mar. 10	54	Jan. 7	United States Realty & Improv. Co.	16,162,800	Aug. 1, '14	1½	Q	56½	56½	56½	— 3½	100
4	3	3	Jan. 12	3	Jan. 12	United States Reduc. & Refin. Co. pf.	3,945,800	Oct. 10, '07	1½	..			3	—	
69½	51	63	Mar. 14	44½	July 30	United States Rubber Co.	36,000,000	July 31, '14	1½	Q	56½	44½	44½	— 11½	9,620
109½	98	104½	Jan. 14	95½	July 30	United States Rubber Co. 1st pf.	59,376,700	July 31, '14	2	Q	101½	95½	97	— 4½	3,160
69½	49½	67½	Jan. 31	50½	July 30	United States Steel Corporation	508,495,200	June 29, '14	1½	Q	59½	50½	51½	— 8	674,810
110½	102½	112½	Jan. 31	100½	Jan. 2	United States Steel Corporation pf.	300,314,100	May 29, '14	1½	Q	109½	103½	103½	— 3½	12,700
60½	39½	59½	June 22	45½	July 30	Utah Copper	16,242,900	June 30, '14	75c	Q	54½	45½			

Week's Bond Trading

Week Ended August 1

Total Sales \$14,117,000 Par Value

R'ge for '13.					R'ge for '14.					R'ge for '13.					R'ge for '14.				
High.	Low.	High.	Low.	Last.	High.	Low.	High.	Low.	Last.	High.	Low.	High.	Low.	Last.	High.	Low.	High.	Low.	Last.
82 1/2	73 1/2	85 1/2	73 1/2	82 1/2	82 1/2	73 1/2	85 1/2	73 1/2	82 1/2	82 1/2	73 1/2	85 1/2	73 1/2	82 1/2	82 1/2	73 1/2	85 1/2	73 1/2	82 1/2
88 1/2	83	87	84 1/2	88 1/2	88 1/2	83	87	84 1/2	88 1/2	88 1/2	83	87	84 1/2	88 1/2	88 1/2	83	87	84 1/2	88 1/2
101 1/2	94	102	97 1/2	101 1/2	101 1/2	94	102	97 1/2	101 1/2	101 1/2	94	102	97 1/2	101 1/2	101 1/2	94	102	97 1/2	101 1/2
97 1/2	95	99 1/2	96	97 1/2	97 1/2	95	99 1/2	96	97 1/2	97 1/2	95	99 1/2	96	97 1/2	97 1/2	95	99 1/2	96	97 1/2
94 1/2	89 1/2	95 1/2	89	94 1/2	94 1/2	89 1/2	95 1/2	89	94 1/2	94 1/2	89 1/2	95 1/2	89	94 1/2	94 1/2	89 1/2	95 1/2	89	94 1/2
105	101	105	102 1/2	105	105	101	105	102 1/2	105	105	101	105	102 1/2	105	105	101	105	102 1/2	105
103 1/2	89 1/2	100	94 1/2	103 1/2	103 1/2	89 1/2	100	94 1/2	103 1/2	103 1/2	89 1/2	100	94 1/2	103 1/2	103 1/2	89 1/2	100	94 1/2	103 1/2
90	83 1/2	89 1/2	85	90	90	83 1/2	89 1/2	85	90	90	83 1/2	89 1/2	85	90	90	83 1/2	89 1/2	85	90
110	89 1/2	97 1/2	93 1/2	110	110	89 1/2	97 1/2	93 1/2	110	110	89 1/2	97 1/2	93 1/2	110	110	89 1/2	97 1/2	93 1/2	110
129 1/2	116	123	117 1/2	129 1/2	129 1/2	116	123	117 1/2	129 1/2	129 1/2	116	123	117 1/2	129 1/2	129 1/2	116	123	117 1/2	129 1/2
79 1/2	70	74	62 1/2	79 1/2	79 1/2	70	74	62 1/2	79 1/2	79 1/2	70	74	62 1/2	79 1/2	79 1/2	70	74	62 1/2	79 1/2
92	89	93 1/2	89 1/2	92	92	89	93 1/2	89 1/2	92	92	89	93 1/2	89 1/2	92	92	89	93 1/2	89 1/2	92
98 1/2	91 1/2	96 1/2	91 1/2	98 1/2	98 1/2	91 1/2	96 1/2	91 1/2	98 1/2	98 1/2	91 1/2	96 1/2	91 1/2	98 1/2	98 1/2	91 1/2	96 1/2	91 1/2	98 1/2
105 1/2	92 1/2	100	90 1/2	105 1/2	105 1/2	92 1/2	100	90 1/2	105 1/2	105 1/2	92 1/2	100	90 1/2	105 1/2	105 1/2	92 1/2	100	90 1/2	105 1/2
103 1/2	92	99 1/2	90 1/2	103 1/2	103 1/2	92	99 1/2	90 1/2	103 1/2	103 1/2	92	99 1/2	90 1/2	103 1/2	103 1/2	92	99 1/2	90 1/2	103 1/2
105 1/2	98	102 1/2	99 1/2	105 1/2	105 1/2	98	102 1/2	99 1/2	105 1/2	105 1/2	98	102 1/2	99 1/2	105 1/2	105 1/2	98	102 1/2	99 1/2	105 1/2
88	83	88 1/2	84 1/2	88	88	83	88 1/2	84 1/2	88	88	83	88 1/2	84 1/2	88	88	83	88 1/2	84 1/2	88
92	85 1/2	92	86 1/2	92	92	85 1/2	92	86 1/2	92	92	85 1/2	92	86 1/2	92	92	85 1/2	92	86 1/2	92
95 1/2	87	95	91	95 1/2	95 1/2	87	95	91	95 1/2	95 1/2	87	95	91	95 1/2	95 1/2	87	95	91	95 1/2
92 1/2	85 1/2	95	87	92 1/2	92 1/2	85 1/2	95	87	92 1/2	92 1/2	85 1/2	95	87	92 1/2	92 1/2	85 1/2	95	87	92 1/2
87 1/2	80 1/2	88 1/2	86 1/2	87 1/2	87 1/2	80 1/2	88 1/2	86 1/2	87 1/2	87 1/2	80 1/2	88 1/2	86 1/2	87 1/2	87 1/2	80 1/2	88 1/2	86 1/2	87 1/2
91 1/2	88	92 1/2	89 1/2	91 1/2	91 1/2	88	92 1/2	89 1/2	91 1/2	91 1/2	88	92 1/2	89 1/2	91 1/2	91 1/2	88	92 1/2	89 1/2	91 1/2
97 1/2	88 1/2	94 1/2	85 1/2	97 1/2	97 1/2	88 1/2	94 1/2	85 1/2	97 1/2	97 1/2	88 1/2	94 1/2	85 1/2	97 1/2	97 1/2	88 1/2	94 1/2	85 1/2	97 1/2
90 1/2	86 1/2	91 1/2	87 1/2	90 1/2	90 1/2	86 1/2	91 1/2	87 1/2	90 1/2	90 1/2	86 1/2	91 1/2	87 1/2	90 1/2	90 1/2	86 1/2	91 1/2	87 1/2	90 1/2
96 1/2	92	100 1/2	93 1/2	96 1/2	96 1/2	92	100 1/2	93 1/2	96 1/2	96 1/2	92	100 1/2	93 1/2	96 1/2	96 1/2	92	100 1/2	93 1/2	96 1/2
86 1/2	78 1/2	88 1/2	81 1/2	86 1/2	86 1/2	78 1/2	88 1/2	81 1/2	86 1/2	86 1/2	78 1/2	88 1/2	81 1/2	86 1/2	86 1/2	78 1/2	88 1/2	81 1/2	86 1/2
103 1/2	99	103 1/2	101	103 1/2	103 1/2	99	103 1/2	101	103 1/2	103 1/2	99	103 1/2	101	103 1/2	103 1/2	99	103 1/2	101	103 1/2
103 1/2	99	104	99 1/2	103 1/2	103 1/2	99	104	99 1/2	103 1/2	103 1/2	99	104	99 1/2	103 1/2	103 1/2	99	104	99 1/2	103 1/2
96 1/2	91	100	96 1/2	96 1/2	96 1/2	91	100	96 1/2	96 1/2	96 1/2	91	100	96 1/2	96 1/2	96 1/2	91	100	96 1/2	96 1/2
101 1/2	98 1/2	103 1/2	98 1/2	101 1/2	101 1/2	98 1/2	103 1/2	98 1/2	101 1/2	101 1/2	98 1/2	103 1/2	98 1/2	101 1/2	101 1/2	98 1/2	103 1/2	98 1/2	101 1/2
96	89 1/2	93	89	96	96	89 1/2	93	89	96	96	89 1/2	93	89	96	96	89 1/2	93	89	96
94	85	88 1/2	85	94	94	85	88 1/2	85	94	94	85	88 1/2	85	94	94	85	88 1/2	85	94
96	90 1/2	95 1/2	90	96	96	90 1/2	95 1/2	90	96	96	90 1/2	95 1/2	90	96	96	90 1/2	95 1/2	90	96
106 1/2	103	106 1/2	103 1/2	106 1/2	106 1/2	103	106 1/2	103 1/2	106 1/2	106 1/2	103	106 1/2	103 1/2	106 1/2	106 1/2	103	106 1/2	103 1/2	106 1/2
119 1/2	112 1/2	118	114	119 1/2	119 1/2	112 1/2	118	114	119 1/2	119 1/2	112 1/2	118	114	119 1/2	119 1/2	112 1/2	118	114	119 1/2
110 1/2	110	108	107 1/2	110 1/2	110 1/2	110	108	107 1/2	110 1/2	110 1/2	110	108	107 1/2	110 1/2	110 1/2	110	108	107 1/2	110 1/2
97 1/2	91 1/2	100	96	97 1/2	97 1/2	91 1/2	100	96	97 1/2	97 1/2	91 1/2	100	96	97 1/2	97 1/2	91 1/2	100	96	97 1/2
96 1/2	89 1/2	94 1/2	89 1/2	96 1/2	96 1/2	89 1/2	94 1/2	89 1/2	96 1/2	96 1/2	89 1/2	94 1/2	89 1/2	96 1/2	96 1/2	89 1/2	94 1/2	89 1/2	96 1/2
101 1/2	99 1/2	100 1/2	99 1/2	101 1/2	101 1/2	99 1/2	100 1/2	99 1/2	101 1/2	101 1/2	99 1/2	100 1/2	99 1/2	101 1/2	101 1/2	99 1/2	100 1/2	99 1/2	101 1/2
92 1/2	77 1/2	86 1/2	70	92 1/2	92 1/2	77 1/2	86 1/2	70	92 1/2	92 1/2	77 1/2	86 1/2	70	92 1/2	92 1/2	77 1/2	86 1/2	70	92 1/2
101	90 1/2	98 1/2	90 1/2	101	101	90 1/2	98 1/2	90 1/2	101	101	90 1/2	98 1/2	90 1/2	101	101	90 1/2	98 1/2	90 1/2	101
63 1/2	50	55 1/2	35	63 1/2	63 1/2	50	55 1/2	35	63 1/2	63 1/2	50	55 1/2	35	63 1/2	63 1/2	50	55 1/2	35	63 1/2
96 1/2	92	98	94 1/2	96 1/2	96 1/2	92	98	94 1/2	96 1/2	96 1/2	92	98	94 1/2	96 1/2	96 1/2	92	98	94 1/2	96 1/2
85 1/2	81 1/2	85 1/2	82	85 1/2	85 1/2	81 1/2	85 1/2	82	85 1/2	85 1/2	81 1/2	85 1/2	82	85 1/2	85 1/2	81 1/2	85 1/2	82	85 1/2
98 1/2	92	96	93	98 1/2	98 1/2	92	96	93	98 1/2	98 1/2	92	96	93	98 1/2	98 1/2	92	96	93	98 1/2
96 1/2	89 1/2	94 1/2	91 1/2	96 1/2	96 1/2	89 1/2	94 1/2	91 1/2	96 1/2	96 1/2	89 1/2	94 1/2	91 1/2	96 1/2	96 1/2	89 1/2	94 1/2	91 1/2	96 1/2
108	96	100 1/2	96	108	108	96	100 1/2	96	108	108									

Week's Bond Trading—Continued

R'ge for '13.		R'ge for '14.		High.	Low.	Last.	Sales.
High.	Low.	High.	Low.				
107 1/4	99	104	99 1/4	100 1/4	99 1/4	99 1/4	8
82 1/4	77 1/4	85	80 1/4	82 1/4	82 1/4	82 1/4	2 1/2
79	63 1/2	84 1/2	72	77 1/4	72	72	119 1/2
60	47 1/2	60	44 1/4	45	44 1/4	44 1/4	7
99 1/2	95	98	98 1/2	96 1/2	96 1/2	96 1/2	5
99 1/2	95	98	96	99	99	99	2
104 1/2	100	101 1/4	100	100	100	100	3
99 1/4	84	98 1/4	95 1/4	98 1/4	96 1/4	96 1/4	108 1/2
97	86 1/4	95 1/4	88	89 1/4	88	88	88
95 1/4	88 1/4	95	91	94 1/4	93 1/4	93 1/4	20
67	50 1/4	61 1/4	49	50	49	50	27
103	100	104	101 1/4	102 1/4	102 1/4	102 1/4	21
102	96 1/4	103 1/4	99 1/4	102 1/4	101	101	44 1/2
102 1/4	97 1/4	103 1/4	100 1/4	102 1/4	102 1/4	102 1/4	1
98 1/4	96	100	97 1/4	98 1/4	97 1/4	97 1/4	20
95 1/4	89 1/4	93 1/4	90 1/4	91	91	91	1
98	90 1/4	98	91 1/4	97	96 1/4	96 1/4	21
94 1/4	46 1/4	61 1/4	41 1/4	45	41 1/4	41 1/4	84
51 1/4	43 1/4	57 1/4	40	41	41	41	34
27 1/4	10	14 1/4	6 1/4	7	6 1/4	6 1/4	19
102 1/4	99 1/4	102 1/4	99 1/4	101 1/4	99 1/4	99 1/4	14
83 1/4	75	80	56	59	56	56	42
94	87	96 1/4	89 1/4	95 1/4	93	95	26
97	94 1/4	99 1/4	96 1/4	99	99	99	1
96 1/4	87	93	86 1/4	92 1/4	91 1/4	91 1/4	38
102 1/4	95	98 1/4	93	97 1/4	97 1/4	97 1/4	1
98 1/4	90	95	91 1/4	92 1/4	92 1/4	92 1/4	1
97 1/4	89	92 1/4	89 1/4	90	90	90	3
91 1/4	84	89 1/4	85 1/4	87 1/4	86	86	10
Total sales							
\$13,253,000							

*Four days. Trading indefinitely suspended on July 30, owing to European war situation.

United States Government Bonds							
R'ge for '13.		R'ge for '14.		High.	Low.	Last.	Sales.
High.	Low.	High.	Low.				
101 1/4	98	99	96 1/4	97	97	97	1
114 1/4	109	113 1/4	110 1/4	111 1/4	110 1/4	111	68
103 1/4	99 1/4	102 1/4	100 1/4	101 1/4	101 1/4	101 1/4	1
Total sales							
\$70,000							
Foreign Government Bonds							
89 1/4	84	90	83	84	83	83	11
90 1/4	83 1/4	90 1/4	81	88 1/4	81	81	11
Total sales							
\$22,000							
State Bonds							
101 1/4	97	102 1/4	97 1/4	102 1/4	102 1/4	102 1/4	4
110 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	93
110 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	305
102	100	102	102	102	102	102	5
59 1/4	42	67	48 1/4	53	48 1/4	48 1/4	79
Total sales							
\$486,000							
New York City Issues							
86	80 1/4	88 1/4	85	88	88	88	2
97 1/4	91 1/4	100 1/4	95 1/4	99 1/4	99 1/4	99 1/4	11
96	90 1/4	96 1/4	95 1/4	99	99	99	2
97 1/4	90 1/4	100 1/4	95 1/4	99 1/4	99	99	89
97 1/4	90 1/4	100 1/4	95 1/4	99 1/4	99 1/4	99 1/4	15
100 1/4	95 1/4	102 1/4	100 1/4	102 1/4	100 1/4	100 1/4	42
100 1/4	98 1/4	102	100 1/4	101 1/4	101 1/4	101 1/4	9
105 1/4	99 1/4	107 1/4	103 1/4	104	104	104	105
105 1/4	100	107 1/4	103 1/4	106	106	106	3
105 1/4	99 1/4	107 1/4	103 1/4	106 1/4	106 1/4	106 1/4	8
Total sales							
\$286,000							
Grand total							
\$14,117,000							

Transactions on the New York Curb

*Week Ended Aug. 1, 1914

Industrials					Miscellaneous Rights					—Week's Range.— Net							
Sales.		—Week's Range.—		Net	Sales.		—Week's Range.—		Net	Sales.		—Week's Range.—		Net			
		High.	Low.	Last	Ch'ge.			High.	Low.	Last	Ch'ge.			High.	Low.	Last	Ch'ge.
5,500.	British-Am. Tob	20 1/4	13	15	— 5 1/4	6,100.	Cons. Gas rights	3 1/4	3 1/4	3 1/4	— 1/4	600.	Mut. Min. & Leas. pf	2 1/4	2 1/4	2 1/4	— 1/4
5,700.	Brit.-Am. Tob., new	21 1/4	17 1/4	17 1/4	— 3 1/4							1,100.	x Nevada Hills	30	20	26	— 4
110.	Int. Rub. Tire ctf.	6 1/4	6	6	— 1							7,400.	Nipissing Mines Co.	5 1/4	5	5 1/4	— 1/4
390.	Kelly-Springfield	53	48	48	— 7							12,500.	x Oro	8 1/4	5	7	— 1 1/4
7.	K.-S. Tire new 2d pf	90	90	90	—							3,025.	Stand. Silver-Lead.	1 1/4	1 1/4	1 11-16	— 1-16
1,300.	Marconi of Am.	2 1/4	2 1/4	2 1/4	—							9,000.	Stewart	1 17-16	1 3-16	1 3-16	— 3-16
8,700.	Maxwell Motors	14	9 1/4	9 1/4	— 4 1/4							29,300.	x Tonopah Merger	33	30	31	— 1/4
1,975.	Maxwell Mot. 1st pf	42	27	27	—							5,920.	Tonopah Extension.	2 1/4	2 3-16	2 1/4	— 1/4
1,200.	Maxwell Mot. 2d pf	16 1/4	14	15	—							1,275.	Tonopah M. of Nev.	6 1/4	5 1/4	5 1/4	— 1/4
325.	Nat. Cloak & Suit	52	48	48	— 7 1/4							502.	Tularosa	1 1/4	1 1/4	1 1/4	— 1-16
100.	Nat. Cloak & Suit pf	95	95	95	— 3							16,950.	x West End Consol.	60	60	63	— 3
215.	Pueb. Smelt. & Ref.	2 1/4	2 1/4	2 1/4	— 3/4							300.	Yukon Gold Mines	2 1/4	2 1/4	2 1/4	— 1/4
26,300.	Riker & Hegeman	9 1/4	8	8	— 1 1/4												
1,050.	Savoy Oil	8	7	7	— 1												
2,100.	Sterling Gum, w. l.	6 1/4	6	6	— 1/4												
2,200.	Tob. Products pf.	83	81 1/4	81 1/4	— 3 1/4												
10,400.	Un. C. St. Co. of Am	90 1/4	80 1/4	80 1/4	— 10 1/4												
43,000.	Un. C. Stores, new	9 1/4	8 1/4	8 1/4	— 1/4												
400.	Un. Cig. Stores pf.	110 1/4	109	109	— 2												
27,500.	Un. Profit Sh. Corp	8 1/4	7 1/4	7 1/4	— 1 1/4												
600.	Wayland Oil & Gas	4 1/4	4 1/4	4 1/4	—												
140.	Willis-Overland	81	74	74	— 14												
400.	World's Film	3 1/4	3 1/4	3 1/4	— 1/4												
											</						

Transactions on Other Markets

Below Will Be Found Transactions and High, Low and Final Prices Reported Last Week on Various Markets Elsewhere Than in New York. For Mining and Oil Stocks and Public Utilities Securities See Under Those Classifications

Industrials and Miscellaneous

Name	Market	Sales	High	Low	Last
ALASKA PACKERS.....San F.		165	80	78	80
Am. Agr. Chem.....Boston		218	53 1/2	50	50
Am. Agr. Chem. pf.....Boston		390	95	92	92
Am. Agr. 5s.....Boston		\$1,000	100	100	100
Am. Can.....Philadelphia		300	21 1/2	21 1/2	20 1/2
Am. Ice Sec.....Philadelphia		100	20 1/2	20 1/2	20 1/2
Am. Pneu. Service.....Boston		100	2 1/2	2 1/2	2 1/2
Am. Pneu. Service pf.....Boston		350	20	18	19
Am. Radiator.....Chicago		201	398	390	390
Am. Radiator pf.....Chicago		33	120	120	120
Am. Shipbuilding.....Chicago		10	29	29	29
Am. Sugar.....Boston		946	106	100	100
Am. Sugar pf.....Boston		435	112 1/2	110	110
Am. Window Glass.....Pitts.		110	102	101	101
Am. Wool pf.....Montreal		358	7 1/2	7 1/2	7 1/2
Ames Holden.....Montreal		181	10	9 1/2	9 1/2
Ames Holden pf.....Montreal		30	55	55	55
A. G. & W. I. 5s.....Boston		\$8	63 1/2	63 1/2	63 1/2
BALDWIN LOCO. pf.....Phila.		125	107	106 1/2	106 1/2
Barcelona.....Chicago		1,154	17 1/2	15 1/2	15 1/2
Beth. Steel 1st ext. 5s.....Phila.		\$2,000	98 1/2	98 1/2	98 1/2
Booth Fisheries pf.....Chicago		519	27	25	25
Booth Fisheries pf.....Chicago		575	65	61	61
Brier Hill Steel pf.....Cleve.		40	108	108	108
B. C. Packers.....Mont.		25	145	141	141
Burl. P. N. pf.....Toronto		34	90	89	89
CAMBRIA IRON.....Phila.		10	43 1/2	43 1/2	43 1/2
Cambria Steel.....Phila.		6,395	48	43 1/2	43 1/2
Canadian Bread.....Toronto		75	90	29	29
Canadian Bread pf.....Toronto		5	90	90	90
Canadian Car bond.....Toronto		\$10,000	94	93 1/2	93 1/2
Can. Cement.....Toronto		50	28	28	28
Canada Cement.....Montreal		1,865	29 1/2	28	28 1/2
Canada Cement pf.....Toronto		10	90 1/2	90 1/2	90 1/2
Canada Cement pf.....Montreal		268	91 1/2	89 1/2	91
Canada Cement bond.....Mont.		\$2,000	96	95 1/2	95 1/2
Can. Con. Rubber bond.....Mont.		\$500	90	90	90
Can. Converters.....Montreal		8	34	34	34
Canada Cotton.....Montreal		100	50	50	50
Canada Cotton pf.....Montreal		82	72	72	72
Canada Gen. Elec.....Toronto		416	94 1/2	90 1/2	90 1/2
Canada Steam Lines.....Montreal		125	10	9 1/2	10
Canada Steam L. pf.....Montreal		2,659	64 1/2	59	59
Canada Steam L. pf.....Toronto		846	64 1/2	59	59
Chicago Pneu. Tool.....Chicago		870	53	46 1/2	46 1/2
City Dairy pf.....Toronto		7	101	100 1/2	100 1/2
Cont. Coal & Coke.....St. Louis		10	87 1/2	87 1/2	87 1/2
Con. Coal 6s.....Baltimore		\$7,000	100	99 1/2	99 1/2
Con. Coal 5s.....Baltimore		\$5,000	80 1/2	80 1/2	80 1/2
Con. Ice.....Pittsburgh		75	7	7	7
Corn Products.....Philadelphia		29	8	7 1/2	7 1/2
Crow's Nest.....Toronto		100	50	50	50
Crucible Steel.....Pittsburgh		644	15 1/2	14 1/2	14 1/2
Crucible Steel pf.....Pittsburgh		1,897	21 1/2	88	88
DAVIS CHEMICAL 6s.....Balt.		\$1,000	104 1/2	104 1/2	104 1/2
Diamond Match.....Chicago		100	94 1/2	92 1/2	92 1/2
Dom. Can.....Montreal		187	33	30 1/2	30 1/2
Dom. Can bond.....Toronto		\$1,000	103 1/2	103 1/2	103 1/2
Dom. Can.....Toronto		155	33	31	31
Dom. Cotton bond.....Montreal		\$1,000	100	100	100
Dom. Iron & S. pf.....Montreal		180	72	70	71
Dom. Iron & S. bond.....Montreal		\$5,000	89	89	89
Dom. Steel.....Montreal		3,185	22	19 1/2	19 1/2
Dom. Steel.....Toronto		300	21 1/2	21 1/2	21 1/2
Dom. Textile pf.....Montreal		50	102	102	102
Dom. Textile.....Montreal		1,635	67	64	64
ELEC. STORAGE BAT. Phila.		5,122	50 1/2	42 1/2	42 1/2
GEN. ASPHALT.....Philadelphia		100	34 1/2	34 1/2	34 1/2
Gen. Asphalt pf.....Philadelphia		884	77	70	70
Gen. Electric.....Boston		350	145 1/2	139 1/2	139 1/2
Gen. Electric.....Phila.		100	139	139	139
Giant Powder.....San Francisco		45	81	81	81
Goodrich pf.....Cleveland		17	88 1/2	88 1/2	88 1/2
Goodyear pf.....Cleveland		15	99	99	99
Grasselli Chem.....Cleveland		24	130 1/2	130 1/2	130 1/2
G. B. S. Brew. 4s.....Baltimore		\$22,000	26	25 1/2	25 1/2
Great Lakes Tow.....Cleveland		70	14	13 1/2	13 1/2

Name	Market	Sales	High	Low	Last
HARRISON-WALK. pf. Pitts.		75	90	99	99
Hawaiian C. & S.....San Fran.		165	25 1/2	25	25
Hawaiian Sugar.....San Fran.		50	25 1/2	25 1/2	25 1/2
Hutchinson Sugar.....San Fran.		60	10	10	10
Hydraulic P. Steel pf.....Cleve.		5	19 1/2	19 1/2	19 1/2
Hoover Cola. Bw. 6s.....Col.		\$5,000	40	40	40
ILLINOIS BRICK.....Chicago		739	62 1/2	57 1/2	58
Indiana Brew.....Pittsburgh		325	4 1/2	4	4
Indiana Brew. pf.....Pittsburgh		130	23	22	22
Indiana Brew.....St. Louis		10	1 1/2	1 1/2	1 1/2
Inter. Harv. N. J.....Chicago		125	102 1/2	100	100
Inland Steel.....Chicago		10	220	220	220
Interlake S. S.....Cleveland		41	101 1/2	101 1/2	101 1/2
KEWATTIN MILL bd. Mont.		\$1,000	100	100	100
Krojer Grocer 2d pf.....Cincin.		10	116 1/2	116 1/2	116 1/2
LA BELLE IRON.....Pittsburgh		275	29	28 1/2	28 1/2
Lake Superior Corp.....Phila.		4,275	14	12 1/2	12 1/2
Lake of Woods.....Montreal		40	129	129	129
Laurentide Paper.....Montreal		1,628	175	164 1/2	164 1/2
Lehigh Coal & Nav.....Phila.		256	78 1/2	74	74
Leh. Coal & Nav. cfs. Phila.		665	78	74	74
Leh. Coal & Nav. 4 1/2s. Phila.		\$36	99 1/2	96 1/2	96 1/2
Leh. C. & N. g. m. 4 1/2s. Phila.		\$2,000	103	103	103
Los Ang. Inv. Co.....Los Ang.		16,000	70	63	63
MACDONALD.....Montreal		20	9 1/2	9	9
McElwain pf.....Boston		155	100 1/2	100	100
Maple Leaf.....Toronto		70	25	25	25
Maple Leaf pf.....Toronto		8	88	88	88
Mergenthaler.....Washington		16	215 1/2	214 1/2	214 1/2
Mergenthaler.....Boston		20	215 1/2	214 1/2	214 1/2
Montgomery Ward pf. Chicago		210	112 1/2	111	111
Montreal Cotton pf.....Montreal		3	99	99	99
NATOMAS 6s.....San Francisco		\$2,000	25	25	25
Natomas stock.....San Fran.		100	50	50	50
Nat. Brick.....Montana		4	45	45	45
National Carbon.....Chicago		741	110	110	110
Nat. Carbon pf.....Chicago		46	130	130	130
National Fireproof.....Pitts.		475	7 1/2	7 1/2	7 1/2
National Fireproof pf.....Pitts.		615	26 1/2	25 1/2	25 1/2
N. O. Cotton Exch.....N. O.		\$12,450	\$2,450	\$2,450	\$2,450
Nova Scotia Steel.....Toronto		25	47	47	47
Nova Scotia Steel.....Montreal		608	50 1/2	48	48
OGLIVIE MILL.....Montreal		112	111 1/2	107	107
PENMAN'S.....Montreal		13	48	48	48
Penn. Salt Mfg.....Philadelphia		249	103 1/2	102 1/2	103
Penn. Steel pf.....Philadelphia		28	63 1/2	63	63
Pitts. Brewing.....Pittsburgh		265	9 1/2	9	9
Pitts. Brewing pf.....Pittsburgh		176	25 1/2	25	25
Pitts. Brewing 6s.....Pittsburgh		\$1,000	70	70	70
Pitts. Coal deb. 5s.....Pittsburgh		\$8,000	92 1/2	92	92
Pitts. Coal pf.....Pittsburgh		273	87	83	83
Plaquemine Levee 5s.....New Or.		\$1,000	101 1/2	101 1/2	101 1/2
Producers' Trans.....Los An.		10	76	76	76
Price Bros. bonds.....Montreal		\$500	78	78	78
Pullman Palace Car.....Boston		296	155 1/2	153	153
QUAKER OATS pf.....Chicago		95	106	105	105
RICH & O. NAV.....Montreal		1	84 1/2	84 1/2	84 1/2
Rogers.....Toronto		8	100	96	96
SAWYER-MASSEY pf.....Tor.		1	69	69	69
Searo-Roeback.....Chicago		2,024	191	170 1/2	170 1/2
Sherwin, Wm. pf.....Montreal		55	57	57	57
Sherwin, Wm. pf.....Montreal		5	98 1/2	98 1/2	98 1/2
Shredded Wheat.....Toronto		165	93 1/2	92	92
Spanish-Am. Iron 6s.....Phila.		\$1,000	101 1/2	101 1/2	101 1/2
Spanish River.....Montreal		15	9	9	9
Spanish River.....Toronto		35	9 1/2	9 1/2	9 1/2
Steel Can.....Toronto		145	12 1/2	11	11
Steel Co. of Can. pf. Toronto		25	69	69	69
Swift & Co.....Chicago		653	106 1/2	103	103
Swift & Co. 5s.....Chicago		\$40,000	96 1/2	95 1/2	95 1/2
Swift & Co.....Boston		597	106 1/2	103 1/2	103 1/2
TENN. COAL & IRON. Phila.		10	28	28	28
Torrington.....Boston		199	29 1/2	29	29
Tuckett.....Toronto		25	28	28	28
UNION CARBIDE.....Chicago		1,099	154	130	130
Union Switch & Signal.....Pitts.		245	104 1/2	100	100
United Fruit.....Boston		2,477	139 1/2	130	130
United Fr. 4 1/2s. 1925.....Boston		\$1,000	93 1/2	93 1/2	93 1/2
United Fr. 4 1/2s. 1925.....Boston		\$5,500	93 1/2	93 1/2	93 1/2
United Shoe Machine.....Boston		7,337	58 1/2	54 1/2	54 1/2
United Shoe Mach. pf. Boston		997	30	29	29
U. S. Rubber.....Phila.		100	53 1/2	53 1/2	53 1/2
U. S. Steel.....Boston		14,825	59 1/2	51 1/2	51 1/2
U. S. Steel.....Pittsburgh		210	59	55 1/2	55 1/2
U. S. Steel pf.....Boston		90	100 1/2	107	107 1/2
U. S. Steel 5s.....Boston		\$3,500	102 1/2	102 1/2	102 1/2
U. S. Steel.....Phila.		47,751	59 1/2	50	50
U. S. Steel pf.....Phila.		364	100 1/2	106 1/2	107
WAYAGAMACK.....Montreal		429	29 1/2	26 1/2	26 1/2
Wayagamack bond.....Montreal		\$11,000	75 1/2	74 1/2	74 1/2
Weisbach 5s.....Phila.		\$12,000	88 1/2	88 1/2	88 1/2
Westinghouse A. B.....Pitts.		985	128	120	120
West. Elec. & Mfg.....Pitts.		1,780	38 1/2	33 1/2	34
Westinghouse Elec. pf.....Pitts.		100	62	60	60
Westinghouse Machine.....Pitts.		10	23 1/2	23 1/2	23 1/2
West. Cleve. Baking.....Cleve.		25	75	75	75
Westmoreland Coal.....Phila.		374	61	60	60
W. S. & M. pf.....Cleveland		19	95	95	95

Railroads

Name	Market	Sales	High	Low	Last
A. C. LINE of Conn.....Balt.		12	124	124	124
A. C. Line cv. 4s.....Balt.		\$300	92 1/2	92 1/2	92 1/2
Allegheny Val. 4s.....Phila.		\$2,000	90 1/2	90 1/2	90 1/2
Atchison.....Boston		85	94 1/2	90 1/2	90 1/2
BALTO & OHIO.....Phila.		70	77 1/2	73 1/2	73 1/2
Balto. & Ohio 4 1/2s.....Phila.		\$1,000	89 1/2	89 1/2	89 1/2
Boston & Albany.....Boston		7	182 1/2	182	182
Boston & Maine.....Boston		290	35	33	33
Boston & Maine pf.....Boston		7	50	50	50
CANADIAN PACIFIC.....Phila.		135	176	165	165
Canadian Pacific.....Mont.		2,000	179 1/2	175	175
Canadian Pacific.....Toronto		150	175 1/2	173 1/2	173 1/2
Catawissa 1st pf.....Phila.		11	54	53	53
Chicago & Gt. West.....Phila.		20	101 1/2	101 1/2	101 1/2
Chic. & Gt. W. 4s.....Boston		\$2,000	96 1/2	96 1/2	96 1/2
Che. & Ohio.....Phila.		10	45	45	45

Name.	Market.	Sales.	High.	Low.	Last.
Chicago Jct. & S. Y.....Boston		56	106½	106½	106½
ERIE.....Philadelphia		220	23½	21	21
GA. CARO. & NOR. 5s. Balt.		\$7,000	103	103	103
Gt. Nor. pf.....Boston		2	115½	115½	115½
LEHIGH VALLEY.....Phila.		1,933	60½	60	60
Lehigh Val. 1st 4s.....Phila.		\$1,000	101	101	101
Lehigh V. gen. con. 4½s. Phila.		\$12,000	90½	90	90
Lehigh V. gen. con. 4s.....Phila.		\$3,000	90	90	90
Little Schuylkill.....Phila.		10	54	54	54
MAINE CENT.....Boston		40	94	94	94
Minehill.....Phila.		15	57½	57	57½
NEW YORK CENT.....Phila.		25	82½	82½	82½
N. Y. N. H. & H.....Phila.		100	53½	53½	53½
N. Y. N. H. & H.....Boston		4,316	53½	50¼	50¼
Northern Cent.....Phila.		5	130	130	130
Northern Cent.....Baltimore		4	128	128	128
Northern Pacific.....Phila.		75	106½	101½	101½
Nor. Ry. of Cal. 5s.....San F.		\$4,000	100	100	100
OCEAN SHORE R. R. 5s. San F.		40	7½	7½	7½
Old Colony.....Boston		32	149	148	148
PENN. R. R.....Phila.		3,333	53	53	53
Phila. W. & B. 4s.....Phila.		\$3,000	67½	97½	97½
READING.....Phila.		7,500	80½	70½	70½
Reading gen. 4s.....Phila.		\$29,000	95	93½	93½
SEABOARD AIR LINE PHILA.		40	48¼	47¾	47¾
S. F. & N. P. 5s.....San F.		\$1,000	102½	102½	102½
Southern Pacific.....Phila.		142	93½	88½	88½
So. Pac. 1st fdg. 4s. San Fran.		\$6,000	91½	91½	91½
Southern Railway.....Phila.		119	19½	19½	19½
UNION PACIFIC.....Boston		387	124½	114	114
Union Pac. warrants.....Boston		2,459	209½	27½	28¼
Union Pacific.....Phila.		90	126	118½	118½
WEST JERSEY & S. S. Phila.		49	52	51½	51½
Western Pacific 5s. San Fran.		\$18,000	41½	40	40
Wilm. & Weldon 5s.....Balt.		\$2,000	106½	106½	106½

* Ex dividend.

Latest Earnings of Important Railroads

Below are shown the earnings of important railroads according to the latest reports published. The net earnings are in some cases the figure resulting from the

deduction of expenses alone from gross receipts, in others it is the amount remaining after taxes have been paid and car settlements made with other railroads. As

each railroad reports its net in the same way from month to month, these figures, published currently, are the best guide for those interested.

June and Twelve Months Gross and Net Earnings

June Compared with Same Month in 1913				Railroad.	Earnings Fiscal Year Ended June 30, Compared with Preceding Year													
Gross.		Net.			Gross.		P. C.	Net.										
Amount.	Change.	Amount.	Change.	Amount.	Change.	Amount.		Change.	P. C.									
\$9,271,364	+	\$650,934		\$2,574,513	+	\$195,497		Atch., Top. & Santa Fe.....	\$111,109,770	—	\$5,786,482	—	4.8	\$32,114,851	—	\$2,476,714	—	7.2
2,851,072	+	241,819		475,855	—	52,238		Atlantic Coast Line.....	36,832,898	+	709,826	+	2.0	9,059,651	—	976,412	—	9.7
7,801,303	—	1,214,124		1,521,697	—	778,590		Baltimore & Ohio.....	97,411,441	—	4,144,691	—	4.1	25,356,548	—	2,419,946	—	8.7
1,655,300	—	522,900		463,300	—	79,200		Canadian Northern.....	22,700,700	—	279,100	—	1.2	6,351,700	+	302,700	+	5.0
10,054,421	—	1,620,009		3,335,625	—	292,130		Canadian Pacific	129,814,824	—	9,580,872	—	6.9	42,425,921	—	3,819,946	—	8.3
7,277,793	+	81,767		2,039,765	—	259,071		Chicago & Northwestern....	83,677,051	+	641,130	+	0.8	22,925,703	—	1,735,066	—	7.0
1,449,756	+	77,148		405,801	—	9,472		Chi., St. P., M. & O.....	17,992,371	+	999,366	+	5.9	4,636,088	+	131,817	+	2.9
986,108	—	118,837		274,366	+	111,031		Colorado & Southern.....	13,222,737	—	1,854,930	—	12.3	2,838,285	—	1,095,874	—	24.3
3,463,575	+	71,392		1,068,553	+	27,586		Del., Lack. & Western	39,819,284	—	698,760	—	1.7	12,515,984	—	1,552,864	—	11.0
5,281,493	—	68,721		862,781	—	364,523		Illinois Central	66,373,502	+	1,587,088	+	2.5	11,739,474	+	488,626	+	4.3
980,467	+	26,487		404,034	+	135,192		Kansas City Southern.....	10,993,454	+	287,145	+	2.7	4,083,133	+	123,981	+	3.1
23,053,939	—	2,341,797		5,502,384	—	274,068		New York Central Lines....	*129,418,844	—	15,282,326	—	10.6	19,040,470	—	11,031,082	—	36.7
7,985,097	—	504,012		2,050,716	+	338,564		N. Y. C. & H. R. R. R.....	*43,819,999	—	3,863,315	—	8.1	6,892,879	—	1,801,873	—	20.7
30,967,200	—	2,747,362		7,423,482	+	276,967		Pennsylvania System.....	*170,483,501	—	15,667,831	—	8.4	26,659,205	—	2,332,129	—	8.0
14,261,298	—	1,298,638		3,651,530	—	361,948		Pennsylvania R. R.....	*82,816,157	—	6,437,264	—	7.2	15,529,909	—	2,542,225	—	14.1
1,947,287	+	6,629		555,356	—	26,084		Seaboard Air Line.....	25,291,757	+	763,893	+	3.1	6,981,363	+	135,111	+	2.0
11,544,275	—	100,261		3,030,616	—	230,119		Southern Pacific	138,520,559	—	4,254,146	—	3.0	37,695,367	—	6,512,642	—	14.7
5,166,593	+	19,496		1,018,041	—	369,731		Southern Railway	69,533,697	+	1,004,207	+	1.4	18,962,522	—	1,293,043	—	6.4
1,080,029	+	9,346		201,716	—	60,333		Mobile & Ohio.....	12,975,431	+	597,781	+	4.8	2,463,918	—	467,832	—	16.0
850,422	+	32,072		139,820	+	24,441		Yazoo & Miss. Valley	12,552,596	+	1,534,044	+	13.9	3,261,501	+	1,350,214	+	70.6

*Fiscal year begins Jan. 1.

Dividends Declared and Awaiting Payment

STEAM RAILROADS.

Company	Rate.	Pay- able.	Books Close.
Ala. Gt. So. pf. 3	—	Aug. 27	July 18
A. T. & S. F. 1 1/2	Q	Sep. 1	July 31
Balt. & Ohio 3	S	Sep. 1	*Aug. 1
Balt. & Ohio pf. 2	S	Sep. 1	*Aug. 1
Buff. R. & P. 2	S	Aug. 15	*Aug. 15
E. R. & P. pf. 3	S	Sep. 1	*Aug. 15
C. M. & St. P. 2 1/2	S	Sep. 1	*Aug. 15
C. M. & St. P. pf. 3 1/2	S	Sep. 1	*Aug. 15
C. & P. pf. 1 1/2	S	Sep. 1	*Aug. 15
C. & P. pf. 1 1/2	S	Sep. 1	*Aug. 15
C. St. P. 3	S	Sep. 1	*Aug. 15
C. com. & pf. 3 1/2	S	Aug. 20	*Aug. 1
Illinois Central 2 1/2	S	Sep. 1	*Aug. 10
Louis. & Nash. 3 1/2	S	Aug. 10	*Aug. 17
Norfolk & W. 1 1/2	Q	Sep. 19	*Aug. 31
Norfolk & W. pf. 1	Q	Aug. 19	*Aug. 31
Nor. Central 1 1/2	Q	Aug. 24	*Aug. 3
Nor. Central 40 Stk.	Aug. 5	Aug. 3	
Northern Cent.			
(payable on the 40% inc.			
stock) 28	—	Aug. 24	Aug. 3
Penn. R. R. 1 1/2	Q	Aug. 31	*Aug. 1
Pitts. & L. E. 3 1/2	S	Aug. 15	*Aug. 23
Reading 1st pf. 1	Q	Aug. 13	*Aug. 28
Reading 1st pf. 1	Q	Sep. 10	*Aug. 25
Seab. A. L. pf. 1	Q	Aug. 15	*Aug. 5
Utica, C. & B. 2	Q	Aug. 10	*Aug. 1

STREET RAILWAYS.

Company	Rate.	Pay- able.	Books Close.
Am. Ry. pf. 1 1/2	Q	Aug. 15	*July 31
Boston Elev. 1 1/2	Q	Aug. 15	*Aug. 1
Br. Tr. L. & P. 1 1/2	Q	Aug. 20	July 31
Conn. Ry. & L.			
com. & pf. 1 1/2	Q	Aug. 15	July 31
Detroit United 1 1/2	Q	Aug. 15	July 25
Ill. Traction 1 1/2	Q	Aug. 15	*July 31
Pac. G. & E. pf. 1 1/2	Q	Aug. 15	*July 31
Philadel. Co. 5%			
non-cum. pf. 2 1/2	S	Sep. 1	*Aug. 10

INDUSTRIAL & MISCELLANEOUS.

Amal. Copper 1 1/2	Q	Aug. 31	*July 25
Am. Bank Note 1	Q	Aug. 15	*Aug. 1
Am. Grapho. pf. 1 1/2	Q	Aug. 15	*Aug. 1
Bl. V. G. & E. 2	Q	Sep. 1	*Aug. 15
B. & Mtg. Guar. 44	Q	Aug. 15	*Aug. 8
Borden's C. M. 4	Q	Aug. 15	*Aug. 5
Burns Bros. 1 1/2	Q	Aug. 15	*Aug. 1
Cambria Steel 1 1/2	Q	Aug. 15	*July 31
Can. Cement pf. 1 1/2	Q	Aug. 7	July 31
Canadian Conv. 1	Q	Aug. 15	July 31
Can. Serv. com.			
and pf. 1 1/2	M	Sep. 1	*Aug. 15
Col. G. & Fuel 1	Q	Sep. 1	*Aug. 15
Consol. Gas. 1 1/2	Q	Sep. 15	*Aug. 12
Consum. Co. pf. 3 1/2	Q	Aug. 20	*Aug. 10
Diamond Match 1 1/2	Q	Sep. 15	*Aug. 31

Company	Rate.	Pay- able.	Books Close.
Dom. Bridge 2	Q	Aug. 13	*July 31
E. Steel 1st pf. 1 1/2	Q	Sep. 1	Sep. 1
Eastman Kdk. 2 1/2	Q	Oct. 1	*Aug. 31
Eastman Kdk. 5	Ex	Sep. 1	*Aug. 31
Eastman Kdk. 2 1/2	Ex	Oct. 1	*Aug. 31
East Kdk. pf. 1 1/2	Q	Oct. 1	*Aug. 31
Gen. Asphalt pf. 1 1/2	Q	Sep. 1	*Aug. 15
Gen. Chemical 1 1/2	Q	Sep. 1	*Aug. 20
Goodrich (B. F.)			
Co. pf. 1 1/2	Q	Oct. 1	Sep. 18
Her. Powder pf. 1 1/2	Q	Aug. 15	*Aug. 5
Ill. & P. Sec. pf. 1 1/2	Q	Aug. 15	*July 31
Indiana Pipe L. 3	Q	Aug. 14	July 25
I. H. of N. J. pf. 1 1/2	Q	Sep. 1	*Aug. 10
I. Har. Cor. pf. 1 1/2	Q	Sep. 1	*Aug. 10
Internat. Nickel 2 1/2	Q	Sep. 1	*Aug. 14
Jeff. & Cl. C. & E.			
I. pf. 1 1/2	S	Aug. 15	*Aug. 10
K. C. E. L. & P. 2	Q	Sep. 1	*Aug. 21
Lack. Steel pf. 1 1/2	Q	Sep. 1	*Aug. 31
Leh. Coal & Nav. 1 1/2	Q	Aug. 31	*July 31
Lig. & M. Tob. 3	Q	Sep. 1	*Aug. 15
Miami Copper 50c	Q	Aug. 15	*Aug. 1
Middle W. U. pf. 1 1/2	Q	Sep. 1	*Aug. 15
Mobile Elec. pf. 1 1/2	Q	Aug. 15	July 31
Mon. H. H. & P. 2 1/2	Q	Aug. 15	July 31
Nat. Carbon pf. 1 1/2	Q	Aug. 15	*Aug. 5
Nat. Lead 1 1/2	Q	Sep. 30	Sep. 11
Nat. Lead pf. 1 1/2	Q	Sep. 15	*Aug. 21
North Amer. 1 1/2	Q	Oct. 1	*Sep. 15

Company	Rate.	Pay- able.	Books Close.
Ohio Cities Gas. 1 1/2	Q	Sep. 1	*Aug. 15
Peop. G. I. & C. 2	Q	Aug. 25	*Aug. 1
Pr. Steel Car. 1 1/2	Q	Sep. 9	*Aug. 19
Pr. St. Car. pf. 1 1/2	Q	Aug. 19	July 29
Procter & Gam. 4	Q	Aug. 15	July 25
Procter & Gam. 4	Ex	Aug. 15	July 25
Pullman Co. 3	Q	Aug. 15	July 31
Quaker Oats pf. 1 1/2	Q	Aug. 31	*Aug. 1
Sears, R. & Co. 1 1/2	Q	Aug. 15	*July 31
Sheffield Farms			
Slawson-D. pf. 1 1/2	Q	Sep. 1	*Aug. 22
Silver Co. 1 1/2	Q	Aug. 15	*Aug. 7
So. Cal. Edison 1 1/2	Q	Aug. 15	*July 31
So. Pipe Line 1 1/2	Q	Sep. 1	*Aug. 17
St. Oil (Ind.) 3	Q	Aug. 31	*Aug. 10
St. Oil (Ind.) 3	Ex	Aug. 31	*Aug. 10
Un. Am. Cig. pf. 1 1/2	Q	Aug. 15	*Aug. 1
Un. Oil of Cal. 2			
Un. Cig. Mfrs. pf. 1 1/2	Q	Sep. 1	*Aug. 25
Un. Cig. Stores 1 1/2	Q	Aug. 15	*July 31
U. S. Envelope 3 1/2			
U. S. Env. pf. 3 1/2			
U. S. Steel pf. 1 1/2	Q	Sep. 25	*Aug. 15
U. S. Steel pf. 1 1/2	Q	Aug. 25	*Aug. 3
Woolworth (F. W.)			
Co. 1 1/2	Q	Sep. 1	*Aug. 10

*Holders of record; books do not close.
†Holders of coupon No. 7. †Common stock. †in London.

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DIVIDENDS.

STANDARD SANITARY MFG. CO.
PREFERRED DIVIDEND
COMMON DIVIDEND
Pittsburgh, Pa., July 23, 1914.
The directors of this company have today declared a dividend of ONE AND THREE-QUARTERS PER CENT. (1 3/4%) on the preferred capital stock, and a dividend of ONE AND ONE-HALF PER CENT. (1 1/2%) on the common capital stock, checks for which have been mailed.
W. A. MYLER, Secretary and Treasurer

CENTRAL STATES ELECTRIC CORPORATION
Common Stock Dividend No. 3
July 30, 1914.
The Board of Directors has today declared a dividend of One (1%) Per Cent. on the Common Stock of the Central States Electric Corporation, payable August 15th, 1914, to stockholders of record at the close of business August 11th, 1914. Books will be closed August 11th and reopened August 20th.
F. B. LASHER, Treasurer.

Borden's Condensed Milk Co.
Common Stock Dividend No. 38.
A semi-annual dividend of 4% has been declared on the Common Stock of this Company, payable August 15th, 1914, to stockholders of record August 5th, 1914. Books close August 5th, 1914, at 3 P. M., and open August 11th, 1914, at 10 A. M. Checks mailed.
F. F. SHOVE, Treasurer.

ALGOMA CENTRAL TERMINALS, LIMITED.
Coupons due Aug. 1, 1914, will be paid upon presentation on and after due date at Agency, Bank of Montreal, 64 Wall St., New York.

HUDSON AND MANHATTAN RAILROAD COMPANY.

Notice of Interest Payments.
Coupons due August 1st, 1914, from New York and Jersey Railroad Company First Mortgage 5% Bonds will be paid at the office of Guaranty Trust Company of New York, 140 Broadway, New York City.
Coupons due August 1st, 1914, from Hudson and Manhattan Railroad Company First Lien and Refunding Mortgage 5% Bonds will be paid in New York at the office of the Company's fiscal agents, Messrs. Harvey Plisk & Sons, 12 Cedar Street, and in London at the office of Guaranty Trust Company of New York, 23 Lombard Street, E. C.
Coupons due August 1st, 1914, from Hudson and Manhattan Railroad Company First Mortgage 4 1/2% Bonds will be paid at the office of the company's fiscal agents, Messrs. Harvey Plisk & Sons, 12 Cedar Street, New York City.
JAMES S. O'NEALE,
Secretary and Treasurer.

CHICAGO, MILWAUKEE & ST. PAUL RAILWAY CO.

42 Broadway, New York, July 23, 1914.
Notice is hereby given that there has been declared a dividend of Three Dollars and Fifty Cents Per Share on the Preferred Stock and a dividend of Two Dollars and Fifty Cents Per Share on the Common Stock of the Company, to stockholders of record at 3 o'clock on the 12th day of August, payable September 1st, at the office of the Company in the City of New York.
H. R. WILLIAMS, Vice-President.

THE B. F. GOODRICH COMPANY.

Akron, Ohio, July 28, 1914.
At a meeting of the Board of Directors of this Company, held this day, a dividend of One and Three-Quarters Per Cent. (1 3/4%) on the Preferred Capital Stock of this Company was declared, payable October 1st, 1914, to stockholders of record at the close of business September 18th, 1914.
W. A. MEANS, Treasurer.

Union American Cigar Company.

DIVIDEND NOTICE.
The Board of Directors has declared a quarterly dividend of one and three-quarters per cent. (1 3/4%) on full shares of Preferred Stock of the Company, payable August 15, 1914, to stockholders of record August 1, 1914. Transfer books will be closed August 1 to August 15, inclusive.
N. D. LEAN, Treasurer.

THE BALTIMORE & OHIO RAILROAD COMPANY.

OFFICE OF THE SECRETARY.
Baltimore, Md., July 9, 1914.
The Board of Directors this day declared from the net earnings of the Company for the six months ended June 30, 1914, a dividend of Two (2) Per Cent. on the Preferred Stock of the Company, payable Sept. 1, 1914, to the stockholders of record at the close of business on Aug. 1, 1914.
The Board also declared from the surplus earnings of the Company a dividend of Three (3) Per Cent. on the Common Stock of the Company, payable Sept. 1, 1914, to the stockholders of record at the close of business on Aug. 1, 1914.
The transfer books will not close.
C. W. WOOLFORD, Secretary.

THE ATCHAFALAYA, TOPEKA & SANTA FE RAILWAY COMPANY.

New York, June 30, 1914.
The Board of Directors has declared a dividend (being dividend No. 37) on the COMMON STOCK of this Company of ONE DOLLAR AND FIFTY CENTS (\$1.50) per share, payable September 1, 1914, out of surplus net income to holders of said COMMON Stock registered on the books of the Company at the close of business on July 31, 1914. Dividend checks will be mailed to holders of COMMON Stock who file suitable orders therefor at this office.
C. K. COOPER, Assistant Treasurer.
5 Nassau Street, New York City.

DETROIT UNITED RAILWAY.

A dividend of One and one-half per cent. (1 1/2%) on the Capital Stock of this Company has been declared, payable September 1st, 1914, to all stockholders of record August 15th, 1914, at 12 o'clock noon.
A. E. PETERS, Secretary.
Detroit, Mich., July 29th, 1914.

The German American Bank.

New York, July 20, 1914.
The Board of Directors has declared a dividend of three per cent. free of tax, payable August 1st, 1914, to stockholders of record at close of business July 27th, 1914.
J. F. FREDERICH, Cashier.

MADISON SAFE DEPOSIT COMPANY.

A dividend of Two Per Cent. (2%) on the capital stock of this Company has been declared, payable on August 15th, 1914, to stockholders of record at the close of business August 10th, 1914.
BRECKENRIDGE CARROLL, Secretary.
Henry M. Washler, B.C.S., C.P.A. J. Emory Mills

Wechsler & Mills,

Public Accountants and Auditors,
Efficiency Engineers,
Waynesboro, Pa. 42 Broadway, New York.
Telephone Broad 1254.

DIVIDENDS.

Illuminating & Power Securities Corporation
Regular quarterly Dividend No. 8 of 1 1/2% for the quarter ending July 31, 1914, has been declared on the preferred stock of this Corporation, payable August 15, 1914, to stockholders of record at the close of business on July 31, 1914.
W. F. POPE, Secretary.
July 22, 1914.

PACIFIC BANK.

470 Broadway, New York, July 15, 1914.
The Board of Directors have this day declared the regular quarterly dividend of two per cent., payable on August 1 next, to stockholders of record at the close of business on July 14, 1914.
The transfer books will be closed to Aug. 1, 1914.
S. C. MERRIN, Cashier.

BOND AND MORTGAGE GUARANTEE COMPANY.

175 Remsen St., Brooklyn.
A quarterly dividend of 4% has been declared payable on August 15th, 1914, to the stockholders of record at the close of business on Aug. 8th, 1914.
WILLIAM B. CLARKE, Secretary.

THE EASTERN STEEL COMPANY.

New York, New York, July 28, 1914.
The Board of Directors have this day declared a dividend of 1 1/2% on the first preferred stock of this Company, payable September 15, 1914, to holders of record at the close of business on September 1st, 1914.
MALCOLM D. SLOAN, Secretary.

AMERICAN BANK NOTE COMPANY.

Mining

The Handicap of Defective Laws

The Mining Laws, Imperfect in the Beginning, Have Outlived Their Usefulness and Are Staying Progress

IT might be supposed that in the mania for legislation on almost every subject mining would have received its share of attention. But though that industry is second only to agriculture in importance in this country, and produces a greater part of the railroads' tonnage, nothing has been done to revise the mining laws to fit the requirements of the time, notwithstanding the very general agitation for such revision among mining people. Many features of the laws now on the statute books were admirably suited to the needs of a generation ago, when they were enacted, but mining conditions are now entirely different in many respects, and changes should be made to adapt them to meet modern demands.

Horace V. Winchell, of the American Institute of Mining Engineers, at the last New York meeting of that institution presented nine reasons showing why revision is needed. He said that the first objection to the continuance of the present law is that it was not planned by its framers and the Congress which passed it to apply to many of the kinds of mineral deposits, or to mining conditions which are controlled by it today. For instance, none of the great porphyry coppers were developed to conform to its provisions; rather they have, by mutual agreement, set aside the apex provisions of the law. Many of these great properties present features which place them entirely outside the category of deposits contemplated by Congress at the time the present law was enacted.

PROSPECTING DISCOURAGED

Mr. Winchell found a second, and very important, objection to the existing law to be that it discourages prospecting and the discovery and development of new mines. The law as it now stands does not permit the location of a mining claim "until the discovery of the vein or lode within the limits of the claim located." Since to comply with that provision would often entail the expenditure of a great deal of money in exploration, sometimes to great depth, the prospector must have expensive equipment and a considerable capital, and therefore he is handicapped to that extent.

The "apex," or "extralateral" right, which allows a miner to follow his vein beneath the surface of property owned by another, is another feature of the law that has been almost universally condemned. It has, perhaps, been the means of more costly litigation than any other single feature of our mining laws, has often worked grave injustice, and is very strongly opposed by a large majority of mining men.

The fact that decisions of land-office officials cannot be appealed to the courts is another matter

that has often worked serious injustice to defeated applicants for titles. The coal and petroleum laws, too, are considered defective, and there is no provision for certain other mineral products.

Mr. Winchell also said that from the start the law has been defective in not requiring notice of mining claims to be filed with the General Land Office or some duly appointed Federal officer. That has resulted in much confusion, because there are neither records nor maps to show how the public mineral lands have been appropriated by valid mining locations or are being held under possessory title. Naturally this has brought about much hardship and expense to those whom the laws were intended to benefit.

OTHER DEFECTS

The law at present provides a limit to the time within which patented quartz claims may be attacked for fraud or irregularity of location, but makes no such provision for patented placer claims. Known veins within placer locations must be declared and paid for separately or else they are excepted from the placer patent and can be located by others in lode claims. All veins on placer ground not known to exist at the time application is made for patent belong to the grantee, but without extralateral rights. If an applicant for placer patent can be shown to have had knowledge of the existence of a valuable lode within his lines prior to the making of his patent application, and to have concealed that knowledge, his title as to that vein is subject to cancellation at any time upon the making of proof thereof in court by a contesting locator. There is no limit to the time for such contests, and they are still being brought, in some cases twenty-five years after placer patent. The law is very defective on this point, for it frequently happens that veins discovered today have a value by reason of improved metallurgical processes or transportation facilities which they did not have at the time when the placer claim was located and patented. The owner of such a claim is sometimes put to the expense and annoyance of defending such contests repeatedly, each time at the risk of an adverse verdict, since there is no limit to the number of contestants. The law should provide the same protection for placer as for lode claims in this respect.

The present statutes are defective also in permitting the location of an unlimited number of quartz claims in any district, and in not requiring actual and useful development. Many promising mining claims and even entire districts have been smothered for years by this practice.

While there are many minor defects, those presented by Mr. Winchell in his address are the most important ones, and sufficient to show the urgent need of prompt remedial legislation. The mining industry is sufficiently hazardous without being further handicapped by laws that have outlived their usefulness and were in some ways defective from the beginning.

The activities of the American Institute of Mining Engineers and the American Mining Congress promise to bring about the desired result before long.

The Metal Markets

NEW YORK.—The copper market last week, ruled by European war troubles, was at a standstill. The large interests made no attempt to do any business under prevailing conditions. It was said, however, that those consumers who needed copper for immediate use were being taken care of, though at prices which were kept confidential. Perhaps the most significant development of the week was the announcement from Butte on Saturday afternoon that as a result of unsettled conditions the Great Falls smelter of the Anaconda Copper Mining Company had suspended operations and seven mines were shut down. Mining officials said that if the chaotic conditions of the market continued for a week there might be a general suspension of mining operations in Butte, and that in that event the great Washoe smelter would also close down. The average composite price of copper, tin, spelter and lead, as compiled by Hermann Maximilian Jacoby for the period July 16 to July 30, was 14.66399 cents per pound, a decline of 0.31853 cents as compared with the composite price from July 1 to July 15, and a decline of 2.70067 cents as compared with the composite price July 16 to July 31, 1913. Messrs. L. Vogelstein & Co. announce that the following figures of German consumption of foreign copper during the first six months of the current year: Imports of copper, 116,904 tons; exports of copper, 3,377 tons; consumption of copper, 113,527 tons, as compared with consumption during the same period of 1913 of 109,753 tons. Of the above

quantity 102,188 tons were imported from the United States.

Bar Silver Prices

	London.	New York.
	Pence.	Cents.
Saturday, July 25.....	24 7-16	53 1/4
Monday, July 27.....	24 3-16	52 3/4
Tuesday, July 28.....	24 7-16	53 1/4
Wednesday, July 29.....	24 1/2	52 3/4
Thursday, July 30.....	23 3/4	52 1/4
Friday, July 31.....	..	52 1/4
Saturday, Aug. 1.....	..	52 1/4

Mines and Companies

Chino Copper Company

June production, according to preliminary figures, was 5,656,102 pounds of copper, comparing as follows:

	1914.	1913.	1912.
January.....	6,131,840	3,400,274	988,290
February.....	5,769,948	4,018,789	1,168,586
March.....	5,596,819	4,692,809	1,115,104
April.....	6,109,888	4,046,813	1,367,813
May.....	5,686,881	4,067,486	1,358,868
June.....	5,656,102	3,876,533	1,562,925
Total.....	34,901,478	24,012,704	7,561,624

Coal Production a Record

The production of coal in the United States has again broken all previous records, the output for 1913 being 570,948,125 short tons, which is considerably more than double the production of 1900 and more than eight times the production of 1880, according to a statement just issued by the United States Geological Survey, from figures compiled by Edward W. Parker, coal statistician. The value of the coal mined in 1913 is given as \$760,488,785. Compared with the previous year the output for 1913 shows an increase of 35,581,545 tons, or nearly 7 per cent.

Copper Share Earnings

Continued weakness of the copper market naturally raises the question of the dividend position of the copper stocks most affected. Another drop of half a cent a pound to a 13-cent basis would bring earnings of a number of the important copper companies to considerably less than their dividend requirements and others to the point of barely earning their dividends. In the following table, compiled by The Boston News Bureau, the following copper companies' earnings per share on 13-cent metal are shown figured on the basis of last reported output and costs and their present dividend rates. Lake Superior mining properties are omitted because it is difficult at present to obtain accurate figures as to costs—because of the recent strikes. Greene-Canaan is also omitted on account of the many interruptions it has had in the recent past:

Company:	Earnings Per Share on 13c Copper.	Annual Div. Per Share.
Amalgamated.....	\$3.08	\$6.00
Anaconda.....	1.55	3.00
Calumet & Arizona.....	5.25	5.00
Chino.....	3.75	3.00
Granby Consolidated.....	4.00	6.00
Miami.....	2.10	2.00
Nevada Consolidated.....	1.00	1.50
North Butte.....	2.10	2.00
Old Dominion.....	4.25	4.00
Osceola.....	4.75	4.00
P Phelps-Dodge.....	14.50	16.00
Ray Consolidated.....	1.93	1.50
Shattuck-Arizona.....	2.75	2.00
Tennessee Copper.....	3.00	3.00
Utah Copper.....	5.00	3.00

Of the foregoing Amalgamated, Anaconda, Granby, Nevada Consolidated and Phelps-Dodge would be earning less than present dividend rate on 13-cent metal.

Goldfield Consolidated

Month.	Tonnage.	Recovered.	Costs.	Realization.
April.....	28,221	\$320,778.14	\$170,013.67	\$150,764.47
May.....	30,181	329,401.25	174,352.70	155,048.55
June (approx.).....	25,924	295,000.00	155,000.00	140,000.00
Total.....	84,326	945,179.39	499,366.37	445,813.02

Ore reserves are estimated as follows:

	Net value after deducting estimated cost of realization.
Fully developed four sides in comparatively small blocks.....	\$417,000.00
Probable ore developed three sides in comparatively large blocks.....	476,000.00
Total fully and partly developed.....	893,000.00

The developed ore has an average gross value of \$4.81 per ton, and our engineers estimate a net realization of \$1.50 per ton; but the ore bodies are large and will be worked on the shrinkage system, which involves the accumulation of a considerable quantity of broken ore in the stopes during the first few months of operation. It is therefore estimated that practically no profit will be made during the first six months and that the net realization for the first year will be about \$150,000. After the first year the net income is expected to be about \$270,000 per year, or slightly under 30 per cent. on the combined sum of the purchase price and outstanding indebtedness.

Julian Gold Mine

A Tacoma dispatch to The Times says that a French and Belgian syndicate has bought the Julian Gold Mine

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at Juneau from William Hoggatt, ex-Governor of Alaska. The syndicate is known as the Algonquian Mining Company, and has started extensive development work. Its members include Jean Van Ophem; Nicholas Van Muylder, George Van Mohl; and Dr. Heybrechts, physician to the King of Belgium. An 8,000-foot tunnel is under way, and Hoggatt's stamp mill is being used as a sampling plant. The improvements include an ore-crushing plant, narrow gauge railroad from the shore to the mouth of the tunnel, and numerous service buildings. Three hundred men are employed.

Oregon Metal Production

The mine output of gold, silver, copper, and lead in Oregon in 1913, according to the United States Geological Survey, was valued at \$1,746,402, compared with \$849,886 in 1912, an increase of more than 100 per cent. With the exception of copper, all these metals showed an increase in output. The gold yield for 1913 was \$1,627,710, of which \$1,177,082 was derived from deep mines and \$450,628 from placers of various kinds. The yield of silver aggregated 179,036 fine ounces, valued at \$108,130, an increase of 121,955 ounces in quantity and \$73,024 in value over that of 1912. The mine production of copper in 1913 was 43,330 pounds, valued at \$6,176, a decrease of 217,089 pounds in quantity and \$36,255 in value from that of 1912. In 1913 Oregon produced 87,207 pounds of lead, valued at \$3,837, compared with 39,317 pounds, valued at \$1,769, in 1912.

Pennsylvania Coal Output

Pennsylvania mined more coal in 1913, both anthracite and bituminous, than in any previous year in the history of the industry, according to a statement just issued by the United States Geological Survey from figures compiled by E. W. Parker in co-operation with State officials. The production reached the enormous total of 265,306,139 short tons, valued at the mines at \$388,220,933. Of this 91,524,927 tons were anthracite, valued at \$195,181,127, and 173,781,212 tons were bituminous or soft coal, valued at \$193,039,806. The total tonnage broke the previous record for 1912 by 19,079,053 short tons, or nearly 8 per cent., the proportionate increase being about the same for both anthracite and bituminous. The gain in the value of anthracite, however, was \$17,538,501, or about 10 per cent. over 1912, and in bituminous coal \$23,069,309, or 14 per cent. The total gain over 1912 was \$41,227,810, or nearly 12 per cent.

Shannon Copper Company

For the quarter ended June 30 Shannon showed net profit of \$41,000, compared with \$40,000 in previous quarter. Although grade of ore treated was somewhat higher than in the March 30 quarter, costs increased slightly, and this, in connection with lower price for copper, explains the falling off in net. Operating results for the last four quarters compare as follows:

	Production, Lbs.	Cost Per Lb.	Net Earnings
Third quarter, 1913.....	3,362,157	13.833	\$66,293
Fourth quarter, 1913.....	3,403,853	12.37	101,638
First quarter, 1914.....	2,922,887	12.687	46,675
Second quarter, 1914.....	3,124,000		41,000

Tonopah

Production of the camp for June was, in detail, as follows:

	Tons.
Tonopah Belmont Company.....	14,973
Tonopah Mining Company.....	11,705
West End Consolidated Company.....	6,212
Tonopah Extension Company.....	5,636
Montana-Tonopah Company.....	4,508
Jim Butler Company.....	4,130
MacNamara Company.....	1,578
Merger Company.....	904
North Star Company.....	347
Midway Company.....	50

Total.....50,133
Gross milling value, \$877,580. The production of the three previous months was as follows: March, 47,764 tons; April, 47,709 tons; May, 49,008 tons.

Oil News

The Oil Market

Prices paid by the purchasing agencies on Thursday for the various grades of crude oil were:

Pennsylvania.....	\$1.65	Illinois.....	\$1.12
Mercer, black.....	1.22	Kansas & Oklahoma.....	.75
New Castle.....	1.22	Corsicana, light.....	.75
Corning.....	1.00	Corsicana, heavy.....	.59
Cabell.....	1.25	Electra.....	.75
North Lima.....	1.16	Headlight.....	.50
South Lima.....	1.11	Henrietta.....	.75
Princeton.....	1.12	Caddo, 38".....	1.00
Wooster.....	1.38	Caddo, 35".....	.90
Indiana.....	1.11	Caddo, 30".....	.85
Somerset.....	1.00	Caddo, crude.....	.50
Ragland.....	.70	Canada.....	1.56

California Crude Oil Lower

The Standard Oil Company of California has cut prices of crude oil at the wells from 2 1/2 to 15 cents a barrel, averaging about 5 cents. The greatest reductions were in the lighter oils. Prices for fuel oils remain unchanged. The new quotations follow: San Joaquin Valley Fields—14 to and including 20.9 degrees gravity 40 cents a barrel, 21 to and including 26.9 degrees gravity 42 1/2 cents a barrel, 27 to and including 28.9 degrees gravity 25 cents a barrel, 29 to and including 30.9 degrees gravity 55 cents a barrel, 31 degrees gravity and lighter 60 cents a barrel. Ventura County—21 to and including 24.9 degrees gravity 50 cents a barrel, 25 to and including 27.9 degrees gravity 60 cents a barrel, 28 to and including 30.9 degrees gravity 70 cents a barrel, 31 to and including 32.9 degrees gravity 80 cents a barrel, 33 degrees gravity and lighter 85 cents a barrel. Whittier-Fullerton Field—18 to and including 20.9 degrees gravity 42 1/2

cents a barrel, 21 to and including 24.9 degrees gravity 45 cents a barrel, 25 to and including 27.9 degrees gravity 55 cents a barrel, 28 to and including 30.9 degrees gravity 65 cents a barrel, 31 degrees gravity and lighter 70 cents a barrel.

Indiana Own Oil Leases

An opinion handed down by Justice Carland in the United States Circuit Court of Appeals at St. Louis last Wednesday holds that the Creek Indian Nation is the owner of the river beds in its territory, and the State of Oklahoma has no right to the oil and gas leases thereon. The opinion affects leases on oil and gas lands worth millions of dollars.

Oil Stocks

Name.	Market.	Sales.	High.	Low.	Last.
AMALGAMATED OIL Los A.		25	81 1/4	81 1/4	81 1/4
Associated Oil Los Angeles		70	38 1/2	38 1/2	38 1/2
Associated Oil San Francisco		155	39	39	39
Associated Oil San Fran.		\$1,000	97 1/4	97 1/4	97 1/4
ELKHORN FUEL Baltimore		1,711	23 1/2	19	19
Elkhorn Fuel 5s Baltimore		\$7,000	94 1/2	93	93 1/4
Enos Los Angeles		531	63	63	63
GEN. PETROLEUM San F.		25	3 1/4	3 1/4	3 1/4
HOUSTON OIL cfs Balt.		100	11 1/2	11 1/2	11 1/2
MARICOPA NOR Los Ang.		4,000	4 1/4	4 1/4	4 1/4
NAT. PACIFIC Los Ang.		26,000	4	3 1/4	4
Nat. Refining Cleveland		50	125	115	125
OHIO FUEL OIL Pitts.		195	12 1/2	12	12
Ohio Fuel Supply Pitts.		345	41 1/2	40 1/2	40 1/2
PURE OIL Pittsburgh		6,980	18 1/4	16	16 1/2
TRADERS' OIL Los Angeles		10	20	20	20
UNION OIL Los Angeles		253	69	64	64
United Oil Los Angeles		23,500	25	23 1/4	24 1/4
WAYLAND OIL & GAS Balt.		2,005	4 1/4	4 1/4	4 1/4

Standard Oil Subsidiaries

(On the New York Curb.)

Sales.	High.	Low.	Last.	Chg.
9,950. ANGLO-AM. OIL	15 1/2	10 1/4	10 1/4	- 5 1/4
156. Atlantic Refining	570	500	500	- 73
553. BUCKEYE PIPE L.	111	98	103 1/2	- 6 1/2
330. CONTINENTAL OIL	208	197	197	- 17
45. Crescent Pipe Line	48	46	46	- 4
10. Cumberland Pipe Line	46	46	46	- 4
38. EUREKA PIPE L.	240	230	230	- 12
206. GALENA-SIGNAL O.	171	162	163	- 9
165. INDIANA PIPE L.	307	90	90	- 20
750. NATIONAL TRANSIT	30 1/2	31	32	- 4 1/2
5. New York Transit	234	234	234	- 14
195. Northern Pipe Line	96	83	84	- 14
1,880. OHIO OIL	169	158	159	- 10
950. PIERCE OIL, new	18 1/2	14	14	- 4 1/2
720. Prairie Oil & Gas	415	350	350	- 65
625. SOUTH PENN OIL	265	229	230	- 35
184. Southern Pipe Line	201	191	192	- 6
86. Southw. Penn. P. L.	130	118	118	- 17
1,640. Standard Oil of Cal.	311	272	272	- 35
420. Standard Oil of Ind.	446	385	388	- 63
43. Standard Oil of Kan.	370	342	342	- 28
57. Standard Oil of Ky.	255	245	245	- 15
33. Standard Oil of Neb.	315	305	305	- 25
1,160. Standard Oil of N. J.	392	355	357	- 38
2,060. Standard Oil of N. Y.	208 1/4	178	180	- 28
6. Standard Oil of Ohio	397	395	395	- 15
710. UNION TANK	84	72	73	- 11
530. VACUUM OIL	213	180	187	- 29

Mining Stocks

Transactions and the range of prices for mining stocks on the various markets last week were as follows:

Name.	Market.	Sales.	High.	Low.	Last.
ACACIA Colorado Springs		2,500	.02 1/2	.02 1/2	.02 1/2
Adventure Boston		340	1	1	1
Alaska Boston		21,300	26 1/2	19	19 1/2
Allouez Boston		195	38 1/2	38	38 1/2
Amalgamated Boston		11,200	64	49 1/2	50
Amalgamated Phila.		105	63 1/2	50 1/2	50 1/2
Am. Smelting Phila.		150	58 1/2	58 1/2	58 1/2
Am. Zinc & S. Boston		3,000	14 1/2	12 1/2	12 1/2
Anacoda Boston		215	27	25	25
Anacoda Philadelphia		10	27 1/2	27 1/2	27 1/2
Arizona Cem'l Boston		1,440	4 1/2	3 1/2	3 1/2
BAILEY Toronto Mine		8,000	.00 1/2	.00 1/2	.00 1/2
Beaver Toronto		1,500	23	23	23
Beaver Toronto Mine		4,600	24	23	23
Beck Tunnel Salt Lake		1,000	.03 1/2	.03 1/2	.03 1/2
Big Dome Toronto Mine		420	8.90	8.00	8.10
Bingham Mines Boston Curb		150	4 1/2	4 1/2	4 1/2
Bonanza Boston		850	51	51	51
Buffalo Mines Boston Curb		200	96	96	96
Butte & Balakiala Boston		395	2 1/2	2	2
Butte & London Boston Curb		200	27	27	27
Butte & Sup. Boston		17,000	35 1/2	25	25
CALAVERAS Boston Curb		1,745	17-16	14	14 1/2
Calumet & Arizona Boston		6,800	65	56	56
Calumet & Hecla Boston		77	403	394	394
Cal. Hill Los Angeles		14,000	.02 1/4	.01 1/2	.02 1/4
Cedar Tailman Salt Lake		3,000	.00 1/2	.00 1/2	.00 1/2
Centennial Boston		475	16	15 1/2	15 1/2
China Philadelphia		400	34 1/2	33 1/2	34 1/2
China Boston		800	38 1/2	32 1/2	32 1/2
Colorado Salt Lake		2,200	12 1/2	12	12 1/2
Conlagas Toronto Mine		120	7.50	7.50	7.50
Cons. Mines Los Angeles		5,000	.007	.007	.007
C. C. Con. Colorado Springs		1,975	35	30	30
Copper Range Boston		200	35	35	35
Cortez Boston Curb		500	.01 1/2	.01 1/2	.01 1/2
Crown Point Salt Lake		2,850	13-16	11-16	11-16
Crown Reserve Boston Curb		900	1.18	1.12	1.12
Crown Reserve Toronto Mine		5,000	1.19	1.10	1.10
Crown Reserve Montreal		12,000	1.18	1.08	1.12
DAVIS-DALY Boston Curb		1,825	65	60	60
Dome Toronto		20	9.20	9.20	9.20
Dome Ext. Toronto Mine		12,100	.00 1/2	.00 1/2	.00 1/2
Dome Lake Toronto Mine		500	38	38	38
EAGLE BLUEBELL Bos. C.		400	80	80	80
East Butte Boston		2,585	8 1/2	8 1/2	8 1/2
Elton Colorado Springs		1,000	.47 1/2	.47 1/2	.47 1/2

Name.	Market.	Sales.	High.	Low.	Last.
El Paso.....	Colorado Springs	200	1.50	1.50	1.50
FIRST NAT.....	Boston Curb	8,500	13-16	17-16	17-16
Franklin.....	Boston	355	4	3 1/2	3 1/2
GOLDFIELD CON.....	Boston C.	30	17-16	17-16	17-16
Goldfield. Con.....	Los Ang.	200	1.42	1.42	1.42
Granby.....	Boston	8,000	77	67 1/2	67 1/2
Grand Central.....	Salt Lake	1,200	.75	.75	.75
Great Northern.....	Toronto M.	3,500	.07 1/2	.07	.07 1/2
Greene-Cananea.....	Boston	1,725	30 1/2	28	28
HANCOCK.....	Boston	330	13 1/2	11 1/2	11 1/2
Hollinger.....	Montreal	200	18.00	17.85	18.00
Hollinger.....	Toronto	125	18.00	18.00	18.00
Hollinger.....	Toronto M.	1,089	18.20	17.00	17.15
Homestake.....	Toronto M.	400	.32	.29	.29
Humboldt.....	Boston C.	100	.13	.13	.13
INDIANA.....	Boston C.	580	3	3	3
Inspiration.....	Boston C.	30	16 1/2	16 1/2	16 1/2
Int. Mine.....	Boston C.	100	.36	.36	.36
Iron Blossom.....	Boston C.	220	1 1/2	17-16	1 1/2
Iron Blossom.....	Salt Lake	6,300	1.50	1.35	1.45
Isabella.....	Colo. Springs	3,000	.10 1/2	.10 1/2	.10 1/2
Island Creek.....	Boston	720	48 1/2	46	46
Island Creek pf.....	Boston	306	88 1/2	87	87
Isle Royale.....	Boston	405	19 1/2	17 1/2	17 1/2
JERRY J.....	Colo. Springs	5,000	.06	.03	.03
Jupiter.....	Toronto Mine	1,100	.06 1/2	.06 1/2	.06 1/2
KERR LAKE.....	Boston	487	5 1/2	5 1/2	5 1/2
Kerr Lake.....	Toronto	100	5.00	5.00	5.00
Kerr Lake.....	Toronto Mine	440	5.75	5.58	5.58
Keweenaw.....	Boston	670	3 1/2	3 1/2	3 1/2
Kittie Lane.....	Colo. Springs	3,000	.005	.005	.005
LAKE COPPER.....	Boston	465	6	5	5
La Rose.....	Boston Curb	1,220	.85	.83	.83
La Rose.....	Toronto	410	.85	.81	.81
La Rose.....	Toronto Mine	600	83	83	83
La Salle.....	Boston	5	3 1/2	3 1/2	3 1/2
Lower Mammoth.....	Salt Lake	2,000	.004	.004	.004
McINTYRE.....	Toronto Mine	4,100	.35	.33 1/2	.33 1/2
McKinley-Dar.....	Boston Curb	985	52	49	49
McKinley-Dar.....	Toronto	3,300	50	48	48
McKinley-Dar.....	Toronto Mine	1,000	.50 1/2	.50 1/2	.50 1/2
Majestic.....	Boston Curb	1,400	.19	.16	.16
Mary McK.....	Colo. Springs	625	.50	.50	.50
Mason Valley.....	Boston	50	2 1/2	2 1/2	2 1/2
Mass Con.....	Boston	150	4	4	4
Mayflower.....	Boston	535	5 1/2	4 1/2	4 1/2
May Day.....	Salt Lake	1,000	.06	.06	.06
Mex. Metals.....	Boston Curb	3,500	.20	.16	.17
Miami.....	Boston	726	21 1/2	18	18
*Mohawk.....	Boston	530	45 1/2	39	39
NEVADA CONS.....	Boston	431	13 1/2	10 1/2	10 1/2
Nevada Con.....	Phila.	100	11	11	11
Nevada Douglass.....	Boston Curb	1,385	15-16	1	1
New Arcadian.....	Boston	400	4 1/4	4	4
New Baltic.....	Boston Curb	400	1 1/4	1	1
Nipissing.....	Boston	2,040	5 1/2	5	5
Nipissing.....	Toronto	420	5.68	5.50	5.50
Nipissing.....	Tor. Mine	400	5.65	5.62	5.65
North Butte.....	Boston	5,900	24 1/2	20	20 1/2
North Lake.....	Boston	206	1 1/4	1 1/4	1 1/4
OHIO COPPER.....	Bos. Curb	400	.30	.25	.25
Old Colony Mine.....	Boston	705	4 1/2	3 1/2	3 1/2
Old Dominion.....	Boston	520	48 1/2	45 1/2	45 1/2
Old Dom. tr. rcts.....	Bos. Curb	205	6	5 1/2	6
Oseola.....	Boston	180	76	70	70
PEARL LAKE.....	Toronto	500	63	63	63
Pearl Lake.....	Tor. Mine	1,000	.02 1/2	.02 1/2	.02 1/2
Peterson Lake.....	Toronto	4,500	.33	.31 1/2	.31 1/2
Peterson Lake.....	Tor. Mine	22,000	.33	.31 1/2	.31 1/2
Plutus.....	Salt Lake	1,800	.06 1/2	.06	.06 1/2
Pond Creek.....	Boston	3,745	16 1/2	13	13
Pond Creek Gs.....	Boston	\$32,000	101	99 1/2	99 1/2
Porcupine Crown.....	Tor. Mine	400	87	85	87
Porcupine Tisdale.....	Tor. Mine	500	.02 1/2	.02 1/2	.02 1/2
Portland.....	Col. Springs	500	1.10	1.10	1.10
Preston East Dome.....	Tor. Mine	1,000	.01 1/4	.01 1/4	.01 1/4
Prince Con.....	Salt Lake	600	.19	.19	.19
QUINCY.....	Boston	215	55	53	53
RAY CON.....	Boston	1,555	20	16 1/2	16 1/2
Ray Con.....	Phila.	120	19 1/2	16	16 1/2
Rea.....	Tor. Mine	1,400	18	15	18
Right of Way.....	Toronto M.	200	.03 1/2	.03 1/2	.03 1/2
ST. MARY'S LAND.....	Boston	126	33 1/2	31	31
Santa Fe.....	Boston	200	1 1/2	1 1/2	1 1/2
San Toy.....	Pittsburgh	1,000	.16	.16	.16
Shannon.....	Boston	225	5	4 13-16	4 13-16
Shattuck & Ariz.....	Boston	530	22 1/2	22	22 1/2
Silver King Co'ln.....	Salt Lake	100	2.95	2.95	2.95
Silver King Con.....	Salt Lake	1,800	1.85	1.82 1/2	1.82 1/2
Sioux Cons.....	Salt Lake	2,900	.02 1/2	.02 1/2	.02 1/2
South Lake.....	Boston Curb	60	5	4	4
Stewart.....	Boston Curb	525	17-16	1 1/2	1 1/2
Superior Copper.....	Boston	470	20 1/2	23	23
Superior & Boston.....	Boston	867	1 1/2	1 1/2	1 1/2
TAMARACK.....	Boston	210	20	23	23
Teck Hughes.....	Toronto Mine	12,900	.11	.10 1/2	.11
Tenniskaming.....	Toronto Mine	3,500	.12 1/2	.10	.10
Tintic Central.....	Salt Lake	3,000	.01 1/2	.01 1/2	.01 1/2
Tonopah Belmont.....	Phila.	9,355	0 5/11-16	5 1/2	5 1/2
Tonopah Mining.....	Boston Curb	20	6	6	6
Tonopah Mining.....	Phila.	1,825	6 1/2	6 1/2	6 1/2
Tretheway.....	Toronto Mine	200	.15	.15	.15
Trinity.....	Boston	725	3 1/2	3	3
Uvolunne.....	Boston	400	.35	.35	.35
UNCLE SAM.....	Salt Lake	2,400	.04	.04	.04
U. S. Smet & Rfg.....	Boston	3,705	.35 1/2	.31 1/2	.31 1/2
U. S. Smet & Ref. pf.....	Boston	1,036	.46 1/2	.43	.43
United Verde.....	Boston Curb	3,060	.76	.70	.73
Utah Con.....	Boston	1,105	10	10	10
Utah Con.....	Salt Lake	5,000	.01 1/2	.00 1/2	.01 1/2
Utah Copper.....	Boston	880	54 1/2	46	46
Utah Copper.....	Phila.	200	51 1/2	48	48
VETTLAUFER.....	Tor. Mine	300	.06	.06	.06
Wilbert.....	Salt Lake	200	.05 1/2	.06 1/2	.05 1/2
Winona.....	Boston	450	2 1/2	2	2
Wolverine.....	Boston	60	39 1/2	37	37
Wyandotte.....	Boston	100	.50	.50	.50
YORK.....	Tor. Mine	1,500	.12	.09 1/2	.09 1/2
Ex dividend.					

Utilities

Factor of Depreciation in Valuing Utilities

Opposing Views Concerning the Desirability of Considering It in Determining Values for Rate-Fixing Purposes

IN a recent investigation by the Public Service Commission of the State of New Hampshire, conducted with the object of fixing proper rates for the People's Gas Light Company, operating in the City of Manchester, in that State, some interesting views concerning the consideration that should be given to depreciation in determining values of utilities for rate-making purposes were developed.

Counsel for the company contended that the factor of depreciation should always be entirely disregarded in that connection, so long as it does not interfere with the efficiency of the property, and presented a very strong argument to support their contention. In their brief they said, in part:

It is obvious that, if rates are to be fixed which will not furnish a return upon the full value of the property new, then when the parts are replaced from time to time, and the "accrued depreciation" is thus wiped out, there will be no return provided to the stockholders by the rate in question upon this part of their investment. In other words, the consumers must always pay a return upon the full value of the property, or else nothing is provided for a return upon the full value of wearing apparatus as it is replaced.

Whether a reserve fund, equal to the amount of the estimated accrued cost of replacement, has been created or not, makes no difference whatever, except to the owner; since the liability to make such replacement is not affected by the existence or non-existence of a reserve fund. In the advantage of having such a fund or in the disadvantage of not having one, the user of the service has no share. Therefore, whatever cost of replacement may or may not be estimated to have accrued, or whether or not there exists a fund equal to the amount of replacement which may be estimated to have accrued, no ground whatever is represented for any modification of the rates charged for the service, unless it can be shown that the existing rates are inadequate to yield a fair return upon the reproduction value of the property and to provide a fund for the replacement of the property when withdrawn from service, in which case the rate should be increased.

LITTLE VARIATION

While admitting the strength of this argument, the commission found it by no means unanswerable. Not all of the depreciation in a given utility plant, it contended, will be removed at any one time. If a rate is fixed this year which will pay a return upon the present depreciated value of the entire plant, and next year certain units are replaced by new units, the depreciation of those units will be wiped out, but in the meantime, as to all other units, a further depreciation will have occurred, so that the depreciated value after the substitution is very likely not to vary materially from the depreciated value at the time the rate was fixed.

The commission went on to say that the argument of the company's attorneys contemplates that renewals are to be made either from a reserve fund or from funds provided by the utility in recognition of its liability to keep the property in good operating condition. But when an adequate depreciation reserve is kept, the value of physical properties will not ordinarily fluctuate by reason of depreciation.

A depreciation reserve is a fund set aside out of earnings to offset accruing depreciation. It should each year equal the average yearly depreciation, but ought not to exceed it. The utility ought to be permitted to keep its plant good from the returns collected, but not to increase its value.

COMMISSION'S VIEW

The normal growth of a public utility will ordinarily afford full opportunity for the investment of the entire depreciation fund in extensions when not required for renewals. Accordingly, if the depreciation reserve is adequate, and is so invested, the utility will at all times have invested in plant, or in the plant and in the depreciation fund in course of investment, the full amount of the original value of the original properties; and a

return upon the depreciated value of the original properties and upon the value of the extensions and additions representing the depreciation reserve, including any amount in course of investment, will give the utility all that it is justly entitled to. Whenever the value of additions and improvements and funds in course of investment equals in amount the depreciation, the commission said it would handle the case on that basis, and when they do not, it will consider the facts of the particular case as they may appear, and endeavor to give such weight only to accrued depreciation as may be just to the utility, having due regard always to the rights of the public. It did not, however, mean to imply any assent to the proposition that the supposed liability of stockholders to keep their property in efficient operating condition can in any case take the place of any portion of the value of the property withdrawn in dividends, which ought to have been reinvested in the plant or placed in a depreciation fund. In actual experience it proves too difficult to realize upon this supposed liability to make it safe to encourage its substitution for the actual provision against depreciation which it is the duty of the utility to make.

The commission thought it self-evident that it would be unjust to the public to require a return to be paid upon the full undepriciated value of the original property and upon the extensions made from the depreciation fund as well.

PUBLIC UTILITY NEWS

American Power and Light Company

Consolidated earnings of subsidiaries:			
	1914.	1913.	Increase.
June gross	\$517,214	\$451,329	\$65,885
Expenses and taxes	273,944	236,758	37,186
Net earnings	243,270	214,571	28,699
Twelve months' gross	6,255,168	5,541,125	714,041
Expenses and taxes	3,353,061	3,063,128	289,933
Net earnings	2,902,105	2,477,999	424,106

Augusta-Aiken Railway and Electric Corporation

	1914.	1913.	Increase.
June gross	\$54,985	\$50,876	\$4,109
Net after taxes	30,083	24,758	5,325
Surplus after charges	12,430	7,612	4,818
Twelve months' gross	673,188	613,056	60,132
Net after taxes	335,979	291,161	43,818
Surplus after charges	125,523	91,731	33,792

Bangor Railway and Electric Company

	1914.	Increase.
June gross	\$71,595	\$10,815
Net	30,380	*1,487
Twelve months' gross	782,062	47,262
Net	417,951	17,081
Surplus after dividend	104,100	13,153

*Decrease.

Brooklyn Rapid Transit Company

The company has issued its report for the year ended June 30, 1914. The income account compares as follows:

	1914.	1913.	1912.
Gross earnings	\$25,559,250	\$24,152,288	\$23,226,551
Operating expenses	13,994,553	12,833,456	12,612,669
Net earnings	11,564,697	11,318,832	10,614,491
Other income	451,772	329,947	317,991
Total income	12,016,469	11,648,779	10,932,482
Charges and taxes	6,099,704	7,161,851	7,221,260
Surplus	5,916,765	4,486,928	3,711,222
Sur. C. I. & B. R.R.	506,620		
Misc. items	30,653	7,434	20,937
Settle suit	582,567		
Sale	738,987		
Year's surplus	7,174,538	4,054,411	3,371,259
Previous surplus	7,904,097	5,863,813	5,427,395
Total surplus	15,078,635	10,368,224	9,158,654
Adjust. net	118,507	127,153	154,991
Special res.	1,500,000	50,000	1,000,000
Dividends	3,660,048	2,440,770	2,239,851
Total deductions	5,340,555	2,463,617	3,294,841
P. & L. surplus	9,738,080	7,904,607	5,863,813

†Credit. ‡Debit. §Settlement suit of Brooklyn City Railroad. **Sale of easement South Brooklyn Railroad Company. President T. S. Williams says: "The burden of taxation continues to increase. It cripples and restricts our ability to furnish the best facilities and service. For the last fiscal year taxes paid were at the rate of more than \$4.800 a day. Inasmuch as the net return per passenger was less than 1 cent, it required the transportation of more than 540,000 passengers each day to yield profit enough to pay our tax bills. The amount which we paid to the city alone was more than sufficient to defray the entire expense for the year of many departments of City Government, and upon the basis of per capita tax in Brooklyn for 1913 was equivalent to the tax bills of nearly 78,000 persons. Capitalized at 5 per cent., our annual tax bills would permit an expenditure of over \$35,000,000 for added improvements, facilities, and extensions. Yet each time we apply to the City Government for permission to furnish tracks which will give transportation where none now exists, or relieve transportation where it is now congested, there are shortsighted public officials who erroneously think their duty requires the imposition of additional tax burdens, making the same property subject to double and even treble taxation."

Canton Electric Company

	1914.	Increase.
June gross earnings	\$39,850	\$8,948
Net earnings	18,056	3,401
Surplus after charges	13,433	2,525
Twelve months:		
Gross earnings	481,187	110,826
Net earnings	230,742	44,027
Surplus after charges	167,423	33,537

Chattanooga Railway and Light Company

	1914.	Decrease.
June gross	\$91,477	\$10,158
Net	33,043	8,126
Twelve months' gross	1,162,036	*915
Net	454,908	11,964

*Increase.

Cleveland Street Railway Lines

Heavy deficit from June operations has caused a shrinkage in the interest fund to \$336,575. In the agreement with the city it is provided that when this fund goes below \$500,000 the fare shall be increased, and accordingly it is expected that a charge of 1 cent for a transfer, in addition to the 3 cents fare, will go into effect on Sept. 1.

Columbus (Ohio) Railway, Power & Light Co.

At an adjourned meeting of stockholders of the company, which is operated by E. W. Clark & Co., Philadelphia, the plan for financial reorganization of the company was practically completed. By over a three-fourths majority the shareholders voted in favor of an increase of the capital stock of the company from \$11,550,000 to \$15,145,000. The increase of \$3,595,000 will provide for the issuance of \$3,145,000 4 per cent. prior preference stock, which can be used only to retire a similar amount of outstanding first consolidated mortgage forty-year 4 per cent. gold bonds of the Columbus Railway Company, maturing 1939, and for the issuance of \$450,000 6 per cent. Series A preferred stock to retire a similar amount of outstanding first mortgage 6 per cent. twenty-five-year gold bonds of the Columbus Electric Company, which mature in 1922.

Commonwealth Power, Railway and Light

	1914.	1913.	Increase.
June gross	\$228,837	\$218,903	\$19,934
Bal. aft. ex., tax., & in.	159,476	159,003	*127
Sur. after pfd. divs.	79,476	79,603	*127
Twelve months' gross	2,981,684	1,655,514	1,326,169
Bal. aft. ex., tax., & in.	2,207,333	1,436,234	771,099
Sur. after pfd. divs.	1,247,333	976,234	271,099

*Decrease. †Equivalent to 8.04 per cent. on common stock.

East St. Louis and Suburban Company

	1914.	Increase.
June gross earnings	\$225,160	\$17,929
Net earnings	84,212	5,021
Surplus	28,771	*2,377
For twelve months ended June 30:		
Gross earnings	2,732,541	159,943
Net earnings	1,024,055	*113,408
Surplus	405,533	*148,099
Balance after dividend	76,365	*127,264

*Decrease.

Kansas City Railway and Light Company

Notice has been given by the committees representing the holders of certificates of deposit for the 6 per cent. five-year collateral gold notes of the company, due Sept. 1, 1912, that such holders will be entitled either to receive new securities or cash pursuant to a sale or plan of reorganization of the company, or to the return of the deposited notes, for a further period of one year from Aug. 15, 1914, and that such further period of one year has been fixed as the period within which such depositors will be entitled to participate as outlined above.

Laclede Gas Light Company

Reports for six months ended June 30:			
	1914.	1913.	Increase.
Gross earnings	\$2,348,171.24	\$2,282,261.45	\$65,909.79
Op. ex., in. m. & tax.	1,183,823.47	1,115,807.55	68,015.92
Net income	1,164,347.77	1,166,453.90	2,106.13
Depreciation	141,966.50	137,976.70	3,989.80
Net earnings	1,022,381.27	1,028,477.20	*6,095.93
Interest and pfd. divs.	615,328.13	581,992.12	33,336.01
Net for com. stock	407,053.14	446,485.08	*39,431.94
Per cent. on com. st.	3.81	4.17	

*Decrease.

Marion Light and Heating Company

	1914.	Increase.
June gross earnings	\$13,937	\$1,088
Net earnings	5,890	*1,314
Surplus after charges	2,876	*1,018
Twelve months:		
Gross earnings	263,657	26,351
Net earnings	112,712	11,526
Surplus after charges	75,082	9,590

Municipal Gas Company, Albany

The company has agreed to make substantial reductions in its electrical rates in order to avoid an investigation of its rates and business as a result of complaints of the Chamber of Commerce against the rate for electricity. The new rates, which will be effective Aug. 1, are lower all the way through than the reduction recently proposed by Nicholas P. Brady. The minimum charge is reduced from \$12 to \$9 per annum.

New Orleans Railway & Light Company

Reports for six months ended June 30:	
Gross earning	\$3,506,402
Net after taxes	1,482,475
Surplus	483,109

New York Railways Company

The New York Life Insurance Company last week filed suit against the company, charging that earnings have not been properly reported, and that the "pretended statements" of semi-annual earnings have been made for the purpose of depriving the bondholders of interest that justly belonged to them. An accounting of all earnings and income from Jan. 1, 1912, to Dec. 31, 1913, is asked. The charge against the company in brief is that its Directors put into the reserve fund such large amounts that in two years the reserve has

West Penn Tract. Securities

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Sanderson & Porter ENGINEERS

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grown to more than \$900,000, and that the money so reserved made it impossible to pay the bondholders what they were entitled to receive. A statement given out by Paul Appenzeller of the Stock Exchange house of Swartwout & Appenzeller, said that it was evidently the intention of the defendant company to distribute this reserve later on among the holders of stock of the railways company, and that the officials of the company hold about \$16,000,000 of the \$17,000,000 of this stock. It was reported that the defendant company will be able to plead that in calculating the reserve necessary to meet such claims it has been following the orders of the Public Service Commission. It did reduce the proportion of the reserve to its gross earnings only to bring down on itself the criticism of the commission. James L. Quackenbush, general solicitor for the railways company, explained that the suit was founded on the misconception of a clause in the income bond agreement. The insurance company was contending that each year the entire amount unexpended by the railways company on one account or another should be considered available for the payment of the income bondholders, whereas it was only reasonable for the New York Railways Company to retain from each year's income a sum sufficient to cover the expenses which experience had shown undoubtedly would come up for settlement on each year's operations.

Northern States Power Company

With subsidiary companies.

	1914.	1913.	Increase.
June gross	\$307,426	\$270,310	\$37,116
Net after taxes	152,401	132,782	19,619
Twelve months' gross	4,078,541	3,745,841	332,700
Net after taxes	2,122,539	1,894,581	227,958
Surplus after charges	881,774	716,510	165,263

Ohio State Telephone Company

It is reported that this company has been incorporated, with a capital stock of \$17,500,000, for the purpose of gradually merging the 630 independent telephone companies operating in Ohio. Fifteen companies are already in the merger, forming the basis of incorporation. The State Utilities Commission has allowed the new company \$401,831 for improving the different plants. Most of this sum will be expended on the plants in Cleveland.

Portland Railway, Light and Power Company

	1914.	1913.	Decrease.
June gross	\$530,974	\$568,875	\$37,901
Net after taxes	247,925	277,191	29,266
Surplus after charges	63,938	105,633	41,715
Twelve months' gross	6,701,878	6,683,215	*18,663
Net after taxes	3,357,268	3,373,076	15,808
Surplus after charges	1,241,067	1,521,290	280,223

Rockford Electric Company

	1914.	Increase.
June gross	\$34,935	\$3,247
Net	20,087	3,629
Surplus after charges	12,185	3,386
Twelve months' gross	484,059	47,258
Net	261,419	28,965
Surplus after charges	108,804	25,973

Seranton Electric Company

	1914.	Increase.
June Gross	\$74,736	\$12,282
Net	36,855	3,456
Surplus after charges	16,374	491
Twelve months' gross	1,050,120	193,226
Net	634,147	126,220
Surplus after charges	366,317	69,126

Southern California Edison Company

	1914.	1913.	Increase.
June gross	\$416,048	\$411,080	\$4,968
Gross income	229,597	228,494	1,103
Balance after charges	153,916	159,739	*5,823
Surplus after deprec.	73,916	104,739	*30,824
Six months' gross	2,326,548	2,283,945	42,603
Gross income	1,145,930	1,145,536	404
Balance after charges	682,810	735,632	*43,622
Surplus after deprec.	452,810	410,892	41,918

Twin City Rapid Transit Company

	1914.	1913.	Increase.
June gross	\$790,335	\$754,495	\$35,840
Net	397,801	391,252	6,549
Surplus after charges	250,886	246,809	4,077
Six months' gross	4,517,553	4,230,531	287,022
Net	2,130,845	2,064,306	66,539
Surplus after charges	1,245,054	1,185,077	59,977

Wheeling Electric Company

	1914.	Increase.
June gross	\$26,708	\$1,094
Net	12,497	2,293
Surplus after charges	6,437	659
Twelve months' gross	329,700	42,130
Net	161,334	31,844
Surplus after charges	96,113	20,927

Utilities Securities

Transactions and range of quotations for various public utilities securities on other than the New York markets last week were as follows:

Name.	Market.	Sales.	High.	Low.	Last.
AM. CITIES pf., New Orleans		285	61½	59½	60½
Am. Cities 5s., New Orleans		\$3,000	91	91	91
Am. Gas & Elec. 5s., Phila.		\$7,000	85½	85½	85½
Am. G. & E. 5s., small, Phila.		\$1,700	85½	85½	85½
Am. Gas of N. J., Phila.		20	104	104	104
Am. Railways, Phila.		232	37	37	37
Am. Railways pf., Phila.		195	102	101½	101½
Am. Tel. & Tel., Boston		4,404	119½	115½	117½
Am. Tel. & Tel. 4s., Boston		\$26,000	89½	88½	88½
Am. Tel. & T. cv. 4½s., Boston		\$8,000	97½	97	97
Anacostia & Potomac 5s., Balt.		\$1,000	100½	100½	100½
BALT. ELEC. 5s., stpd., Balt.		\$1,000	99	99	99
Balt. Traction 5s., Balt.		\$1,000	104½	104½	104½
Bay Co. Power 5s., San Fran.		\$1,000	100	100	100
Bell Telephone Co., Montreal		202	145	140	140
Boston Elevated, Boston		837	99½	93	93
Brazilian Tr. L. & P., Montreal		8,268	69½	59½	59½
Brazilian Tr. L. & P., Toronto		14,437	69½	53½	54
Broadway 4½s., St. Louis		\$1,000	96½	96½	96½
CAL. GAS & E. unif. 5s., S. F.		\$16,000	92½	92½	92½
Capital Traction, Wash.		11	100	100	100
Capital Traction 5s., Wash.		\$1,500	107	107	107
Cedar Rapids Power, Montreal		435	65½	62	62
Cedar Rapids P. bds., Montreal		\$2,200	86½	85	86½
Central Ry. (Balt.) 5s., Balt.		\$1,000	95½	105	105
Chi. City & C. pf., Chicago		35	34	34	34
Chi. City & C. 5s., Chicago		\$5,000	78	78	78
Chicago City Ry. 5s., Chicago		\$25,000	99½	99½	99½
Chicago Rys., Ser. 2., Chicago		2,645	34	29	29½
Chicago Rys. 1st 5s., Balt.		\$1,000	98½	98½	98½
Chicago Rys. 1st 5s., Chicago		\$35,000	98½	97	97
Chicago Tel. 5s., Chicago		\$2,000	100½	100½	100½
Cincinnati St. Ry., Cincinnati		8	104½	104½	104½
Cin. & Sub. Bell Tel., Cincinnati		20	187½	187½	187½
City & Sub. (Balt.) 5s., Balt.		\$1,000	103½	103½	103½
Cleveland Ry., Cleveland		156	106½	106	106
Columbia G. & E., Pittsburgh		189	10	9	9
Columbia G. & E. 5s., Cincinnati		\$1,000	69½	69½	69½
Columbus G. & P., Cincinnati		15	67½	67½	67½
Col. G. & P. pf., Cincinnati		1	66½	66½	66½
Com. Edison, Chicago		810	124	127	127
Com. Edison 5s., Chicago		\$28,000	101½	100½	100½
Com. Electric 5s., Chicago		\$2,000	100½	100½	100½
Con. Gas 4½s., Baltimore		\$5,000	94	94	94
Con. Power pf., Baltimore		156	107½	105	106
Con. Power 4½s., Baltimore		\$2,000	89½	89½	89½
Con. Traction, N. J., Phila.		50	72½	72	72
Cumberland Power pf., Boston		10	96	96	96
Cumberland Tel. 5s., Boston		\$1,000	96½	96½	96½
Cuyahoga Tel. pf., Cleve.		58	98½	98	98½
Cuyahoga Tel. pf., Cleve.		\$12,000	91	90	90
DETROIT UNITED, Montreal		335	65½	62	62
Duluth-Superior Trac., Toronto		10	55	55	55
EDISON ELECTRIC, Boston		253	241	238	238
Elec. & Pco. 4s., cfs., Phila.		\$1,000	80½	79½	79½
Equit. Illum. Gas 5s., Phila.		\$8,000	105	105	105
GALV.-HOUSTON EL., Boston		10	109	100	100
GA. RY. & ELEC., Boston		60	121½	120	120
Ge. Ry. & Elec. pf., Boston		42	85½	85	85½
Gt. West. Power 5s., San F.		\$9,000	77½	77½	77½
HARWOOD ELEC. 6s., Phila.		\$3,000	102	102	102
Horne Tel. pf., Los Ang.		24	21½	21½	21½
ILLINOIS TRAC. pf., Montreal		12	93½	91	91
Inter-Met., Philadelphia		100	11½	11½	11½
Inter-Met. pf., Philadelphia		40	58½	58½	58½
Interstate Rys. pf., Phila.		700	8	8	8
Interstate Rys. 4s., Phila.		\$1,000	58	58	58
K. C. RY. & LIGHT, Chicago		67	29½	27	27
K. C. Ry. & Lt. rcts., Chicago		35	29	28	28
K. C. Ry. & Lt. pf., Chicago		170	57½	57	57
Keystone Tel., Phila.		539	10½	97½	10
Keystone Tel. 1st 5s., Phila.		\$2,000	91½	91½	91½
LACLEDE GAS 1st 5s., St. L.		\$500	102½	102½	102½
Lehigh Valley Tran., Phila.		15	15½	15	15
Lehigh Val. Tran. pf., Phila.		240	29½	28	28½
Little Rock Ry. 5s., New Or.		\$5,000	104½	104½	104½
Los Angeles G. & E. 5s., S. F.		\$13,000	100	100	100
MACKAY COS., Toronto		839	79	75	75
Mackay Cos. pf., Toronto		10	60½	60½	60½
Mfrs. Lt. & Heat., Pittsburgh		1,893	50½	45½	46
Mass. Electric, Boston		405	10½	9	9½
Mass. Electric pf., Boston		238	58	57	57
Mass. Gas, Boston		313	83	78	78
Mass. Gas pf., Boston		131	89	89	89
Mass. Gas 4½s., Boston		\$1,000	95½	95½	95½
Meridian L. & Ry. 5s., New O.		\$2,000	93½	93½	93½
Mexican L. & P., Montreal		240	46	46	46
Mexican Nor. Power, Montreal		15	5	5	5
Miss. River Power, Boston		50	18	18	18
Mont. Lt. H. & P., Montreal		4,186	227½	211	211
Mont. Lt. H. & P. new, Mont.		8	220	220	220
Montreal Tram. deb., Montreal		\$3,160	81	80	81
Mont. Tram. Power, Montreal		3,630	44½	40	40
NEW ENGLAND T., Boston		45	132½	130	130
New Eng. Tel. 5s., Boston		\$16,000	101	101	101
N. O. C. Ry. g. n. 5s., N. O.		\$3,000	104	104	104
N. O. Ry. & L. 4½s., N. O.		\$22,000	82½	81	81
Norfolk Ry. & L. 5s., Balt.		\$1,000	97	97	97
North Baltimore 5s., Balt.		\$1,000	105½	105½	105½
Nor. Cal. Power, San Fran.		225	15	12½	12½
Nor. Ohio Trac. & L., Cleve.		10	64½	64½	64½
Nor. Ohio Tr. & L. 1st 5s., Cleve.		\$6,000	90	89½	90
North Texas E. pf., Boston		10	100	100	100
OAKLAND A. & E. 5s., San F.		\$7,000	55	50	54
Oakland Transit 6s., San F.		\$15,000	103½	103½	103½
Ogden Gas 5s., Chicago		\$1,000	95½	95½	95½
Oro Electric 6s., San Fran.		\$1,000	63½	63½	63½
Ottawa L. H. & P., Montreal		538	137	123	124
PAC. G. & ELEC., San Fran.		150	39½	39½	39½
Pac. Gas & EL. pf., San Fran.		20	79½	79½	79½
Pac. Gas & EL. 5s., San Fran.		\$2,000	87	85	85
Pacific T. & T. 5s., San Fran.		\$9,000	97	96½	96½
Penn. Water & Pow. 5s., Balt.		\$1,000	90	90	90
People's Gas, Chicago		735	120½	110	110
People's Gas ref. 5s., Chicago		\$3,000	100½	100	100
People's Water 5s., San Fran.		\$10,000	36½	36½	36½
Philadelphia Co., Phila.		415	36	34	34
Phila. Co. p. c. cum. pf., Phila.		10	40½	40½	40½
Phila. Co. 1st 5s., Phila.		\$2,000	98½	98½	98½
Phila. Co. con. 5s., Phila.		\$3,000	82½	82½	82½
Phila. Electric, Phila.		14,303	24½	21½	21½
Phila. Electric 5s., Phila.		\$3,000	102	102	102

Name.	Market.	Sales.	High.	Low.	Last.
Phila. Elec. 5s. small....Phila.		\$600	102	102	102
Phila. Electric 4s.....Phila.		\$9,000	80	79½	79½
Phila. Elec. 4s. small....Phila.		\$100	81	81	81
Phila. Rapid Tran. old....Phila.		755	13	12	13
Phila. Rapid Tran. cfs....Phila.		3,061	14½	12	12½
Phila. Traction.....Phila.		251	80½	79½	79½
Porto Rico Rys.....Toronto		125	51	45	45
Potomac Elec. 1st 5s.....Wash.		\$1,000	105	105	105
Potomac Elec. con. 5s....Wash.		\$5,000	100	100	100
Public Service.....Chicago		11	73½	73½	73½
Public Service pf.....Chicago		60	93	89	89
QUEBEC RY.....Montreal		533	10½	10½	10½
S. F. O. & S. J. 5s....San Fran.		\$1,000	100½	100½	100½
San Joa. L. & P. 5s....San Fran.		\$1,000	97	97	97
Shawinigan W. & P....Montreal		1,445	129	111	111
South Side El. 4½s....Chicago		\$1,000	90½	90½	90½
Spring Val. Water....San Fran.		68	58	57	57
Spring V. Water gen. 4s., S. F.		\$23,000	93½	93½	93½
TEMESCAL WATER 6s. L. A.		\$11,500	100	100	100
Toronto Ry.....Montreal		2,001	120	111	111½
Toronto Ry.....Toronto		1,887	120	110	111
Twin City.....Montreal		165	100½	100	100
Twin City.....Toronto		277	101½	99½	99½
UNION DEPOT RY. 6s. St. L.		\$4,000	103	103	103
Union Traction.....Phila.		1,520	42	40	40
United Cos. of N. J.....Phila.		7	226	226	226
United Gas Imp.....Phila.		2,129	82½	80	80
United R. R. of S. F. 4s., S. F.		\$30,000	53½	50	50
United Ry. gold 4s. cfs. Phila.		\$1,000	74	74	74
United Ry. & E.....Baltimore		845	27½	25½	25½
United Ry. & E. 4s. Baltimore		\$24,000	83½	82½	82½
United Ry. & E. inc. 4s....Balt.		\$36,000	63	61	61
United Ry. & E. ref. 5s....Balt.		890	87½	87½	87½
U. R. & E. ref. 5s. small....Balt.		\$5,000	88½	88½	88½
United Ry. & E. notes....Balt.		\$5,000	99½	96½	96½
United Ry. Inv. 5s.....Phila.		\$4,000	98½	95½	95½
United Ry. of St. L....St. L.		85	9	9	9
Un. Ry. of St. L. pf. St. Louis		140	31½	31	31
Un. Ry. of St. L. 4s. St. Louis		\$15,000	69	67½	67½
U. S. Tel. 5s.....Cleveland		\$63,000	87½	83	85
U. S. Tel. 5s.....Cincinnati		\$1,000	87½	87½	87½
U. A. RY. & POWER 5s....Balt.		\$3,000	91½	91½	91½
WASHINGTON GAS....Wash.		285	76½	73½	76
Wash. Ry. & E. pf.....Wash.		290	83½	81½	82
Wash. Ry. & E. 4s.....Wash.		\$1,000	82½	82½	82½
West End St. Ry.....Boston		477	69½	67	67
West End St. Ry. pf....Boston		8	86	85½	85½
Western Can. Power.....Montreal		5	25	23	25
West. T. & T. 5s.....Boston		\$5,000	37½	37½	37½
Western Union.....Boston		91	58	54½	54½
Winnipeg Elec. Ry....Montreal		30	180	180	180
Winnipeg Elec. Ry....Toronto		50	180½	180½	180½
YORK RYS.....Philadelphia		85	84	8	8

probably not equal the price received for the 1913 crops, which were much smaller in size, but which sold at higher prices than the farmer can hope to get this year. The change in business conditions is not remarkable, but there has been a decided turn for the better, although this turn is an undercurrent as yet and may not be especially noticed on the surface of business immediately. It is the undertone or foundation which makes for future improvement, and we believe it quite safe to say that we are out of the deep water and can see before us a period of good business.

E. P. Ripley

Financial difficulties for the stronger railroads and receiverships for the weaker ones will result if the demands of organized labor are conceded and their inevitable stimulus to concerted action by other bodies in employ of carriers is to go unchecked.

Vice President Bryan of the Burlington

Though crop prospects never were better, business in the West doesn't seem to revive as it usually does at this time of year. Wheat harvesting is about over. Rains have fallen in parts of the country that have been dry for years and other sections are well watered. However, I look for better conditions soon. While the corn crop is good for general business, there is not so much corn to be shipped as wheat, and therefore the latter makes a better showing for the railroads. Of course we get the benefit of good corn crops in other ways, but with wheat we get shipments and can see results more directly.

James B. Forgan

Effect of general conflict in Europe will be to break down values in American stocks. Foreign investors will need gold to liquidate their paper and to obtain it they will sell their American stocks. They are already drawing heavily in gold from America. On the other hand war will make high prices for foodstuffs and supplies, but I do not believe United States will receive any ultimate benefit through European war. Temporary bulge in grain prices will be offset by depreciation in our securities.

Frank A. Vanderlip

The idea which some people have that a war would be beneficial to this country is a theory which belongs to the stone age of economics. As we have no merchant marine of our own, we would find our ability to ship our products restricted. A war would prove a great hindrance to necessary financing which many industrial plants and railroads must do in the near future. Taking matter as a whole, America is the one bright spot in the present crisis. We have been heavy shippers of gold but we can still continue to ship as much more without embarrassment.

People's National Bank, Pittsburgh

In the June letter of this bank it was stated that a quite general feeling existed that a turn for the better in the steel trade had taken place, and, as indicated in the foregoing, there was a slight increase in some lines. In the July letter the fact had to be recorded that expectations had not been fully realized. Today sentiment is still somewhat conflicting, but on balance, so to speak, hopefulness preponderates. In the latter part of the month just closed there was an advance of a dollar a ton in wire products, sheets, shapes, bars, &c. In at least one particular this advance was due to the fact that makers had booked all the low-priced contracts they cared to take. The other advances were probably for psychological effect upon buyers, rather than being justified by any actual increase in demand for immediate consumption. Speaking generally, there is an irreducible minimum to the country's requirements of iron and steel products, and in the judgment of manufacturers this stage was reached at the beginning of the present Summer. There is the probability, if not the absolute certainty, that a larger demand for consumption will appear in September and October, due primarily to the abundant crops, and secondarily to the necessity for replenishing stocks.

President Wilson

We have had ten or fifteen years of ceaseless agitation about business. During that length of time we have read stories in the newspapers and the magazines of the extravagantly wrong things that were going on, and an atmosphere of almost universal suspicion has been created; so that if a man became a business man in a big way he had the uncomfortable feeling that his fellow-men probably looked upon him as not coming by his money in the right way. I think I am right in saying that what the present Administration has tried to do has been to bring all those questions to a clearing house and settle up the balance of judg-

ment. It may have seemed sudden to do so many things in one Congress; but wasn't it high time? Wasn't it high time to just have a clearance and settle these things? I am not maintaining that they are settled in the wisest way in which they could be settled, but certainly the men engaged have tried to settle them in the interest of the country, and I think in the main they have succeeded. We had money conditions, banking conditions, economic conditions of which the country said, "They are wrong." Now we have undertaken to give a remedy, and until that was done business could not settle down to anything because the agitation was sure to come again. I just want to leave that thought with you—that we are not running amuck; we are trying to close this era of suspicion, of recrimination, by putting in the law what the moral judgment of the community has said ought to be there. And I honestly believe that when it is done—and I hope it will not be more than six weeks now when it is done—we can all take off our coats and get to work and look each other in the face and say, "This is a nation of honest men, and we are going to do business as such." Don't you think that is a reasonable view to take of the present situation?

Bradstreet's

Influences arising out of the European war situation have been plainly patent in American affairs this week. But as regards the distributive trade and industrial movements the week has brought forth some good trends, though conservatism is manifested in numerous directions, and the crop situation is less roseate than it has been. However, there is a good deal of irregularity in the reports, favorable indications that had existed at the East having been more or less upset by the war news, while the South awaits the outturn of its cotton crop. On the other hand, the larger Western and Northwestern centres continue to thrive.

Dun's Review

A notable demonstration of the fundamental soundness of American finance was furnished this week, when foreign conditions were extraordinarily critical. Developments in commercial and industrial channels have been overshadowed by other considerations, yet it is apparent that the trend of affairs is still forward. The quietness customary at this period of the year is manifest in many lines, but changes are mainly in the direction of improvement and general strengthening of confidence is noticeable. Actual progress, however, is still slow, and in iron and steel, which is usually regarded as a barometer of business conditions, improvement is not wholly uniform.

American National Bank of San Francisco

The movement of crops is well under way in California. Except in a few localities, the earlier promise of good yields is being fulfilled, and for the most part the weather has been favorable to harvest operations during the past month. Drying and canning of fruit is in progress, while shipments of fresh fruit are larger than they were at the same time last year. Up to July 15, 2,985 carloads had gone forward, as compared with 2,356 cars at the same time in 1913.

Iron Trade Review

The iron trade refuses to become excited on war news, and although ultimate effects may be important, the only present indication of changed conditions is greater interest in ferro-manganese, as should Russia become involved and shipments of ferro-manganese ore be interrupted, as in the Russo-Japanese war, ferro-manganese will advance rapidly. It is now selling at \$37 to \$38 per ton.

John Moody

I think it is a time when holders of good, well-protected securities should keep their investments, regardless of changes in market prices caused by wars and rumors of wars. I think also that those who have funds available for investment should do their purchasing at these prices rather than wait in the hope of getting them very much lower. In a very few days, now, it is apparent that the long-postponed freight rate decision will be handed down, and this will remove an annoyance which has come to be chronic in financial circles. Whatever the decision, it will be a great relief to all to have it finally out of the way.

John V. Farwell Company, Chicago

A broad view of the general trade situation gives assurance that farmers will receive good prices for bumper crops this season. Storekeepers, no doubt, will profit by this abundant supply if prepared to meet all demands for desired merchandise. This condition assures trade betterment all along the line up to the wholesaler and manufacturer. Retailers' Summer clearance sales—now an

established feature in nearly every town in the country—has tended toward putting stocks in excellent condition for Fall and preparing for more liberal buying to take care of the greatest selling season of the year—from September to Christmas.

Marshall Field & Co.

The increasing numbers of merchants coming to market is stimulating general business conditions most favorably, and as this is the logical time for merchants to come, the next few weeks promise to be busy ones. All reports show that more merchants are coming to Chicago than for a number of years. Harvesting throughout the country shows a crop yield that backs up very forcibly the early estimates, and in most instances the yield is far beyond those of past years. Salesmen on their territory are booking more business than for the corresponding period a year ago. No one commodity is receiving more attention than another—indicating that stocks are in a good average condition. Cash receipts for the past week show a favorable increase over those preceding.

Ralph Van Vechten (Vice President, Continental and Commercial National Bank of Chicago)

The railroads within a few weeks will have all the traffic they can handle. All their cars will be needed to handle the large grain movement and other traffic. I never saw the Dakotas and Montana looking so well agriculturally. The two things the farmers west of the Missouri most fear are dry weather and hot winds. This year there has been ample moisture in these States and no damage from hot winds. Talk of damage to the wheat by rust has been much exaggerated.

National City Bank, Chicago

There is a better tone to general business, based on expectation of wonderfully abundant harvest. Wheat exports increased 30 per cent. over last year. Indications are favorable for immense foreign buying of American wheat, with inevitable consequence of strengthening our foreign trade. There is small likelihood that Federal Reserve Banks will be ready for business before the end of the year. The country stood the test of the Claffin affair very well, and if war can be localized, influence in this country will not be great.

Iron Age

European war news has not yet been a measurable factor in the domestic steel trade. In exports the influence of war risks is felt, and with increasing grain engagements at advancing rates there has been a tightening of the general ocean freight market. Galvanized sheets, of which Austria and Germany are considerable producers, while England is a heavy exporter, are up 10 shillings a ton in European markets. There has also been a stiffening in tin plate abroad. The steel trade has so long gone without business produced by the investment of capital in new enterprises that there is little in that direction that war can interrupt. Whatever the railroads may have planned in extensions and equipment, contingent on getting most of the rate advance they asked, will naturally be harder to finance under present conditions.

GENERAL

Rate Case Decision

The Interstate Commerce Commission's decision in the advanced rate case was handed down Saturday. It is covered fully on another page of this issue.

Attack Income Sur-Tax

The constitutionality of the sur-tax imposed by the new Federal law on incomes over \$20,000 was attacked in a case docketed last Thursday in the Supreme Court by John F. Dodge and Horace E. Dodge, Detroit automobile manufacturers. Two cases already before the court complain of the alleged invalidity of other features of the law.

Railroad Strike Aug. 7

Announcement was made last Friday by Warren S. Stone, Grand Chief of the Brotherhood of Locomotive Engineers, and W. S. Carter, President of the Brotherhood of Locomotive Firemen and Enginemen, that unless the railroads accepted the plan of settlement proposed by the Federal Board of Mediation a strike of 55,000 engineers and firemen, affecting ninety-eight railroads west of Chicago, would be inaugurated next Friday. A conference was held in Washington on Saturday between President Wilson and representatives of both sides for the purpose of averting the strike if pos-

HOW TO SELECT A GOOD BOND

This booklet will help investors to select sound investments. It shows standards that should exist in important features to make a bond a desirable investment. It analyzes in a simple way the contents of bond circulars. It shows how each factor of a good bond offered by a good investment house must be investigated by experts to insure its safety.

"How to Select a Good Bond" will be sent upon request for Circular AT-28.

N. W. Halsey & Co.

New York Philadelphia Chicago San Francisco

able. President Wilson urged the representatives of the railroads to accept the settlement plan proposed by the Federal Board of Arbitration. The representatives will remain in Washington until Monday, when another conference will be held, at which the Administration hopes an understanding will be reached.

New York Central Officials Indicted

Three indictments were returned on Friday by the Federal Grand Jury in Chicago against officials of the O'Gara Coal Company, the Lake Shore & Michigan Southern Railroad Company, the Cleveland, Cincinnati, Chicago & St. Louis Railroad Company, and the Chicago, Indiana & Southern Railroad Company. The indictments are based on alleged rebating practiced by the railroads in dealing with the coal company, and charge a conspiracy to violate the laws of interstate commerce.

Oil Lands Bill

A Washington dispatch says that a bill providing for the temporary development of oil and gas on lands, particularly in California, in dispute between the Government and private claimants, has been agreed upon by the House Public Lands Committee, the Interior Department and the Navy Department. The bill would allow occupants of contested lands to develop and protect their oil resources under agreement with the Secretary of the Interior, the proceeds being impounded or divided pending settlement.

Foreign Trade

The Bureau of Foreign and Domestic Commerce reports that during the first nine months of the new tariff law our foreign commerce reached \$3,243,566,840, with one exception the largest total ever shown for a like period, and falling only 2.17 per cent. below the high record made in the October-June period of 1912-1913. Imports amounted to \$1,446,127,491, against \$1,364,765,233 in the corresponding period a year ago and \$1,284,003,701 in the like period two years ago. Free merchandise imported aggregated \$893,602,100, forming 61.8 per cent. of the total imports, compared with 54.9 per cent. in the corresponding period a year earlier. Exports during the nine months totaled \$1,797,439,349, with one exception the largest October-June total ever shown, being 7.8 per cent. below the high record made in the nine months ended June 30, 1913, and 3.5 per cent. above the best record made in the corresponding period of any earlier year.

Irrigation Bill Amended

The House of Representatives on Thursday passed an amendment to the Irrigation bill, providing that all expenditures for irrigation work must be by annual appropriation by Congress from the reclamation fund, now entirely at the discretion of the Interior Department. Representatives from the public land States opposed the amendment, declaring it would lead to "pork barrel" tactics. The bill, which extends from ten to twenty years the time in which settlers may repay the Government for irrigation improvements on their lands, then was passed without a roll call.

Mr. Warburg Before the Senate Committee on Banking and Currency

After repeated requests from members of the Senate Committee on Banking and Currency, Paul M. Warburg consented to appear before that body, and did so last Saturday. He was examined for over three hours, principally by Senator Bristow of Kansas, and will be questioned again the first of this week. Mr. Warburg came well prepared with data concerning the transactions of his firm about which questions were expected. Mr. Bristow questioned him principally regarding the transactions of Kuhn, Loeb & Co. in connection with the Chicago & Alton, the Rock Island, and the Cincinnati, Hamilton & Dayton. Mr. Warburg gave the desired information in so far as he had knowledge concerning the transactions. Senator Reed of Missouri, who actively opposed Thomas D. Jones of Chicago, absented himself from most of the hearing.

Trade Commission Bill

By a vote of 33 to 25 the Senate on Saturday adopted the substitute for Section 5 of the bill proposed by Senator Cummins. The amendment, as adopted, reads:

Section 5. That unfair competition in commerce is hereby declared unlawful. The commission shall have authority to prevent such unfair competition in commerce in the manner following, to wit:

Whenever it shall have reason to believe that any person, partnership, or corporation is violating the provisions of this section it shall issue and serve upon the defendant a complaint, stating its charge in that behalf, and at the same time a notice of hearing upon a day and at a place therein fixed. The person, partnership, or corporation so complained of shall have the right to appear at the place and time so fixed and show cause why an order should not be entered by the commission requiring such person, partnership, or corporation to cease and desist from the violation of the law so charged in said complaint.

If upon such hearing the commission shall find that the person, partnership, or corporation named in the complaint is practicing such unfair competition, it shall thereupon enter its findings of record and issue and serve upon the offender an order requiring that within a reasonable time to be stated in said order the offender shall cease and desist from such unfair competition. The commission may at any time set aside, in whole or in part, or modify its findings or order so entered or made.

Any suit brought by any such person, partnership, or corporation to annul, suspend, or set aside, in whole or in part, any such order of the commission, shall be brought against the commission in a District Court of the United States in the judicial district of the residence of the person or of the district in which the principal office or place of business is located, and the procedure set forth in the act of Congress making appropriations to supply urgent deficiencies and insufficient appropriations for the fiscal year of nineteen hundred and thirteen, and for other purposes relating to suits brought to suspend or set aside, in whole or in part, an order of the Interstate Commerce Commission shall apply.

If within the time so fixed in the order of the commission, the person, partnership, or corporation against

which the order is made shall not cease and desist from such unfair competition, and if in the meantime such order is not annulled, suspended, or set aside by a court, the commission may bring a suit in equity in a district court in any district wherein such person or persons reside, or wherein such corporation has its principal office or place of business, to enforce its said order, and jurisdiction is hereby conferred upon said court to hear and determine any such suit, and to enforce obedience thereto, according to the law and rules applicable to suits in equity.

All the provisions of the law relating to appeals and advancement for speedy hearing in suits brought to suspend or set aside an order of the Interstate Commerce Commission shall apply in suits brought under this section.

H. B. Claffin Company

The Noteholders' Committee and the General Creditors' Committee met in joint session last Thursday afternoon in order that John Claffin might put before the full membership of both committees his plans for reorganization. The result of the session was not made public. James S. Alexander, President of the National Bank of Commerce and Chairman of the Noteholders' Committee, said that the values of the assets which the Receivers were now attempting to fix as liquidation values were not the values which would finally represent the degree of solvency of the firm. "It remains," he said, "to determine the going values, that is, the value of the assets on the basis of the uninterrupted continuance of the business. As the liquidation values are figured on by various elements and revised from time to time in the light of further information, and as tentative and often individual estimates crop out in the newspapers, a wrong impression is apt to be given to the public and even to creditors. The only case in which these scaled-down figures would have an actual application to the results of the receivership would be through a quick liquidation, which nobody favors or expects, and which would become necessary only if there were a failure on the part of the creditors to act in harmony. So far there has been complete harmony, as was evidenced by the unanimous votes at the general meeting of creditors, and there is every reason to believe it will continue." At a meeting of the creditors of the Bedford Company the following tentative balance sheet was submitted. In view of the close relationship between the Bedford Company and the H. B. Claffin Company, it has been impossible as yet to entirely untangle the accounts.

ASSETS.	
Cash	\$18,155.90
Accounts receivable	48,652.74
Merchandise on hand	245,726.56
Paper, twine, and packing materials on hand	725.09
Unexpired insurance	2,464.93
Buildings, furniture, and fixtures and stable equipment	121,141.01
Total tangible assets	\$436,866.23
Prepayments	2,522.58
Total assets	\$439,388.81
LIABILITIES.	
Accounts payable, general creditors	\$78,658.38
Notes payable, H. B. Claffin Co.	11,388.76
H. B. Claffin Co.	355,333.81
Cash advanced for real estate expenditures	51,886.01
Total	\$497,266.96
Excess of liabilities over assets	57,878.15
Accounted for by	
Deficit as per books	\$132,878.15
Less capital stock	75,000.00
Total	\$57,878.15

The H. Batterman Company have also submitted a tentative report showing a surplus of \$782,929, as follows:

ASSETS.	
Cash	\$38,731.19
Notes receivable	350.30
Accounts receivable	238,296.19
Merchandise on hand	506,616.81
Packing materials, &c., on hand	5,086.24
Unexpired insurance	6,338.12
Fixtures, horses, wagons, &c.	28,401.96
Investment	38,500.00
Total tangible assets	\$862,880.81
Charges deferred to future operations	10,048.97
Total assets	\$872,929.78
LIABILITIES.	
Accounts payable	\$138,647.95
Miscellaneous creditors	2,022.64
Total liabilities	140,670.59
Excess of assets over liabilities	\$732,259.19
Accounted for by	
Surplus	\$482,259.19
Capital stock	250,000.00
Total	\$732,259.19

Government Funds for Crop Moving

Secretary of the Treasury McAdoo last week announced that the Government would deposit \$34,000,000, and more if needed, in banks in various parts of the country for the purpose of aiding the crop movement and to assist other legitimate business. Recently a circular letter was addressed to 5,000 banks throughout the country asking their opinion as to the advisability of this step, and the action is taken as a result of an analysis of the replies received. Mr. McAdoo said that the deposit of the \$34,000,000 was made necessary by the prospect of a bumper crop, indication of greatly improved business conditions, and enlarged business activities throughout the country. He said the replies to the Treasury Department's circular letter of inquiry indicated that Government funds would not be needed in the New England and Eastern States, in California, and in some of the States of the West and Northwest. The \$34,000,000 will go to the South and the Southwest, Illinois, Indiana, Iowa, Missouri, Nebraska, Oklahoma, and Washington. Interest at the rate of 2 per cent. per annum will be charged, and the Government will accept as security Government bonds at par; State, municipal, railroad, and other bonds acceptable to the Secretary at 75 per cent. of their market value; approved commercial paper, acceptable to the Secretary, at 75 per cent. of its face value.

The Secretary will not require, as he did last year, that 10 per cent. of the deposits shall be secured by Government bonds.

Death Rate Falls

According to a bulletin of the Bureau of Census, the death rate of the registration area of the United States for 1913 was 14.1 per 1,000 estimated population. In 1912 it was 13.9, in 1911 14.2. For the years from 1901 to 1906 the average was 16.2; from 1906 to 1910 it was 15.1, and for 1911, 1912 and 1913, 14.06.

Bill Prohibiting Importation of Strikebreakers

A bill to prevent the importation of strikebreakers into one State from another was introduced in the House of Representatives last Monday by Representative Evans of Montana. Shipment of arms or ammunition of any sort into a State for strikebreaking purposes is prohibited by the bill. The movements of organized police forces or militia organizations is not to be interfered with under the terms of the bill.

European Gold Holdings

Gold holdings of the principal European banks last week compare with those on the corresponding date of 1913 as follows:

Bank of—	1914.	Increase Over 1913.
England	\$200,821,705	\$7,186,350
France	820,878,200	150,000,800
Germany	330,018,000	40,845,750
Russia	871,700,000	68,115,000
Austria-Hungary	259,830,000	7,035,000
Spain	108,395,000	16,605,000
Italy	228,005,000	4,085,000
Netherlands	67,130,000	6,595,000
Nat. Belgium	44,276,065	4,106,065
Sweden	29,385,000	885,000
Switzerland	35,352,500	2,647,500
Norway	14,525,000	2,340,000
Total	\$3,016,377,070	\$308,877,000

*Decrease.

RAILROADS

Weekly Gross Earnings

Following are gross earnings, as reported by some important railroads, compared with the corresponding week in 1913:

Third Week of July.	Amount.	Change.
Alabama Great Southern	\$91,953	+ \$5,652
Ann Arbor	40,890	- 1,431
Canadian Northern	378,900	- 68,900
Chesapeake & Ohio	722,723	+ 38,248
Chicago & Alton	297,706	- 5,017
Cincinnati, N. Orleans & Texas P.	182,150	- 1,685
Colorado & Southern	242,711	- 44,813
Detroit & Mackinac	20,228	- 5,001
Grand Trunk	1,010,895	-153,941
Inter-oceanic Railway of Mexico, (Mex. cur.)	44,479	-128,134
Louisville & Nashville	1,108,200	- 44,645
Minneapolis & St. Louis	193,367	+ 3,069
Missouri, Kansas & Texas	593,362	+ 3,023
Mobile & Ohio	270,459	+ 24,513
National Railways of Mexico, (Mex. cur.)	204,780	-367,789
Rio Grade Southern	9,645	- 3,327
Southern Railway	1,257,291	+ 12,229
Texas & Pacific	331,906	+ 6,288
Toledo, Peoria & Western	23,543	- 906

Baltimore & Ohio

Vice President George M. Shriver last week gave out a statement concerning the condition of the road, which reads in part as follows: "In over twenty-five years' experience with the company I have never known the road and equipment to be in more effective condition. The company started the fiscal year free from any deferred obligations to be charged out, having made all charges growing out of the flood before June 30. Work on the Magnolia cut-off, on which about \$6,000,000 already provided is being expended, is progressing rapidly to completion. This work completes the four-track system between Cumberland and Cherry Run, where the traffic of the line reaches its greatest density, and with the improvements on the line between Grafton and Cumberland and between Cumberland and Connelville in the past two years, puts the road in a position to care for a traffic much in excess of that heretofore handled, and with some further economies. It is true that the business now offering is much below that of a year ago, but this is not deterring the management from pushing locomotive and car repairs, so as to add to the surplus already available and awaiting the anticipated heavy grain movement."

Buffalo, Rochester & Pittsburgh

The company last week declared a semi-annual dividend of 2 per cent. on its common stock. The last previous disbursement on the issue was 3 per cent. on Feb. 16 last. The usual semi-annual dividend of 3 per cent. on its preferred stock was also declared. Both dividends are payable Aug. 15 to stock of record Aug. 10. This action cuts the dividend rate on the common stock from 6 to 4 per cent.

Chicago, Peoria & St. Louis Railroad

Receivers for the company were appointed in Springfield, Ill., last week as the result of failure to pay interest on the \$2,000,000 bonds held by the Bankers' Trust Company of New York. B. Wilson of Chicago, President of the road, and William Vetter of New York were appointed receivers by the Circuit Court, with bond at \$50,000. The company owns a line from Pekin to Granite City, Ill., 182 miles, and branches making up a total of 235 miles. It is a reorganization of a road of the same name foreclosed in November, 1912. Gross earnings for the ten months to April 30 last were \$23,000 less than operating expenses. Stock issue is \$4,000,000, and the company has \$2,000,000 prior lien 4½ per cent. and \$2,000,000 general and refunding 3 per cent. bonds, besides some car notes, outstanding.

Cincinnati, Hamilton & Dayton

Formal notification has been issued by the Interstate Commerce Commission to officers of Penn

Marquette and Cincinnati, Hamilton & Dayton Railroads that an investigation is to be conducted into their "financial history, their present physical condition," &c. It is understood that no action will be taken until Fall.

Illinois Central

According to reports, the annual statement of the Illinois Central Railroad Company, to be issued in September, will show a substantial increase in gross earnings compared with the previous year. The gains in freight traffic have been large, and the net earnings of the company are expected to show an increase over the preceding year, although operating expenses and maintenance charges have been heavy. President Markham said last week: "The Illinois Central operates in a territory that has been exceptionally favored. All crops have been good in the South and Southeast, and the business generally in that territory has increased rapidly."

International & Great Northern

Representatives of the holders of \$11,000,000 of three-year 5 per cent. notes of the company, which matured on Saturday, arranged earlier in the week, after a conference with George J. Gould, for their provisional extension for two and a half years. In connection with their extension, the Noteholders' Committee gave out the following statement: "An understanding has been reached between the trustees of the estate of J. Gould, the owners of a majority interest of International Great Northern stock, whereby an option has been given to the committee of noteholders to purchase 51 per cent. of the preferred stock of the railroad company and 51 per cent. of the stock of the International & Great Northern Corporation, the Virginia holding company, which owns the entire common stock of the railroad company. This option, if exercised, will insure control to the purchasers. The exercise of the option is conditioned upon the extension of all of the notes for two and one-half years at 6 per cent. the notes to be repaid at 101 at maturity. A part of the arrangement is a guarantee of interest equivalent to \$950,000 for the benefit of the noteholders over a period of two and one-half years. It is thought that this guarantee will not be needed, but it has been created to guard against any shortage in earnings during the period of the extended notes. As soon as the necessary papers have been prepared noteholders will be asked to deposit their notes under an extension agreement with the Central Trust Company, trustee of the notes. Every holder will be given the opportunity to participate in the purchase of the stocks in proportion to his holdings. As the purchase is to be made on what is believed to be advantageous terms, it was thought but proper that noteholders should be given the opportunity to participate. Full information will be given to noteholders in due course, so that they will all have the facts before them. It cannot be too clearly impressed upon noteholders that no arrangements have been made or are contemplated whereby non-assenting noteholders will be paid in cash. The alternative of a failure to extend the notes is a receivership, with all the complications and disadvantages that this implies. Representatives of a majority of the notes have approved the plan." The committee is composed of Alexander J. Hemphill, Alvin W. Kreech, Benjamin Strong, Jr., S. H. Voorhees, Franklin Q. Brown, R. Lancaster Williams, and Frederick Strauss.

Mobile & Ohio

The company has abandoned the plan of financing adopted several weeks ago and has called a special meeting of stockholders at Mobile, Sept. 25, to authorize \$50,000,000 fifty-year gold bonds to be issued in series and bearing interest fixed from time to time by Directors. The bonds are to be secured by a mortgage or deed of trust on all railroad and other real property, franchises, &c., now owned or to be acquired. Books close for meeting Sept. 3, and reopen Sept. 26. Bondholders will act on proposed mortgage at a special meeting Sept. 8. The former plan included authorization of \$50,000,000 bonds and issuance of \$3,000,000 three-year gold notes, for refunding of which \$3,000,000 of new fifty-year bonds were to be reserved. In the new plan the issuance of notes has been abandoned, bankers advising the company that these notes could not at present be sold on a satisfactory basis.

New Haven

John L. Billard resigned from the Directorate of the New Haven Railroad last Friday. At the time of his resignation his counsel gave out a statement to the effect that Mr. Billard desired to resign several months ago in order to be relieved from business cares, but refrained because "it did not seem desirable to take any step which might change the status of affairs while the Interstate Commerce Commission was investigating the financial transactions of the New York, New Haven & Hartford Railroad Company. In view of the fact, however, that the investigation is completed and a formal report filed, Mr. Billard now feels free to submit his resignation. It is only fair to say that there is an additional reason for filing his resignation." The Massachusetts Public Service Commission on Friday requested State Attorney General Boynton to bring such action as he considers necessary against the New York, New Haven & Hartford Railroad Company for alleged disregard of an injunction issued by the Supreme Court in 1909, restraining the railroad from acquiring, either directly or indirectly, stock in any street railway company in the State. The commission in its letter to the Attorney General wrote: "In the Interstate Commerce Commission's report of the investigation of the financial transactions of the New Haven investment and Security Company had as its primary purpose to take from and hold for the New Haven the Massachusetts trolley interests of that company."

Pennsylvania Railroad

The road carried 87,000,000 passengers in the first six months of the current year without a single passenger fatality in a train accident. On Pennsylvania lines east of Pittsburgh no passenger has been killed in train accident since 1912, and

during this period lines have carried more than 161,000,000 persons.

Southern Railway

President Fairfax Harrison, before the Senate Investigating Committee, last week, denied charges that the road was managed by Wall Street interests to prevent the development of coal fields in the Southeast to compete with the Coal Trust. Mr. Harrison said in part: "If I knew for a moment that the stockholders of the Southern Railway had elected Directors who were using the road to the disadvantage of the South I would resign. The 'voting trust' which existed from 1904 through the administration of President Finley has just been dissolved at my request. It consisted originally of J. Pierpont Morgan, Sr., George F. Baker, and Charles Lanier, a retired New York banker. It never influenced the policy of the road in relation to coal traffic. Judge Gary never has used his position as a Director to suggest that the policy of the Southern Railway be modified in regard to the interests of the Tennessee Coal & Iron Company or any other property. I believe that B. L. Dulaney, who has brought these charges against the road, is suffering from what medical books call a delusion of persecution."

In canceling the company's revised schedule of lumber rates for producing regions in North Carolina, South Carolina and Tennessee to Virginia and points north, the Interstate Commerce Commission said: "It appears from the evidence that the reductions apply principally on hemlock and spruce. Spruce lumber is obtained at comparatively few points, the principal tracts being located on the two lines of the Tennessee & North Carolina Railroad at Crestmont and Canton, and are owned by the interests in control of that railroad. Approximately 80 per cent. of the lumber shipped by the Tennessee & North Carolina is said to be hemlock and spruce, and of this amount by far the greater portion is produced by the owners of the railroad. It is certain that the revision of the rates proposed was made at the suggestion of the owners of that property, which are in competition with other operators in this territory."

INDUSTRIALS, MISCELLANEOUS

Adams Express Company

The company reports to the Interstate Commerce Commission for April:

	1914.	Increase.
Total operating revenue.....	\$1,392,794	\$865,548
Total operating expenses.....	1,352,335	19,102
Deficit	40,461	84,650
Taxes	18,299	2,775
Deficit	67,891	87,425

For the ten months ended April 30:

	1914.	Increase.
Total operating revenue.....	13,538,122	\$585,188
Total operating expenses.....	14,004,289	236,258
Deficit	466,258	821,546
Taxes	169,269	5,942
Deficit	635,657	827,488

*Decrease.

E. I. du Pont de Nemours Company

Report for the six months ended June 30 last shows:

	1914.	Decrease.
Gross receipts	\$12,147,216	\$803,736
Net earnings	2,091,122	221,617
Net deductions	628,419	\$355,365
Balance applicable to com. div.....	1,462,703	556,982

*Increase.

The company earned 4.97 per cent. on the common stock, against 5.86 per cent. in the same period in 1913, which is at the annual rate of 9.94 per cent., contrasted with 13.72 per cent. last year. Net earnings for the six months equal annual income on gross investment of 5.63 per cent., compared with 6.19 per cent. for the corresponding six months of 1913.

B. F. Goodrich Company

The company last week issued the following statement concerning earnings for the first half of 1914: "The books of the B. F. Goodrich Company were closed on July 1 for the purpose of determining the results of operations for the first six months of 1914. They have not been audited by public accountants, but the company's auditor has just submitted to the Directors a statement of earnings for the period. After making proper allowances for maintenance, depreciation, bad debts, and all known outstanding liabilities, &c., the net profits for the period amounted to approximately \$2,651,373. This amount added to the surplus carried over Dec. 31, 1913, shows undivided profits of approximately \$2,307,261 after deducting the regular April and July dividends on the preferred stock. From this amount the company has appropriated an amount sufficient to retire \$300,000 par value of preferred stock. The amount of quick assets over current liabilities shows a gain of approximately \$1,628,508 for the period."

Republic Iron and Steel Company

The company has issued its semi-annual report for the six months ended June 30, 1914. The income account compares as follows:

	1914.	1913.	1912.
Net earn. from operation..	\$1,316,731	\$2,776,647	\$956,356
Int. and divs. from inv.....	5,100	31,783	57,249
Total profit	1,321,831	2,808,430	1,013,605
Depreciation, &c.....	178,882	283,391	87,746
Exhaust. of min.....	100,285	112,145	91,723
Total deductions	288,167	395,536	179,469
Net profits	1,033,664	2,412,894	834,136
Interest	414,888	440,473	359,646
Surplus	618,776	1,972,421	474,490
Preferred dividends.....	875,000	875,000	.....
Deficit	256,224	1,607,421	1474,490
Previous surplus	6,512,778	6,961,478	5,286,218
Total surplus	6,256,553	7,758,898	5,760,708
Special appropriation .....	.....	.....	420,817
Profit and loss surplus.....	6,256,553	7,758,898	5,339,891

*Equal to 2.47 per cent. earned on \$25,000,000 preferred stock for the six months, or at a yearly rate of 4.94 per cent. †Surplus. ‡After deducting charges for maintenance and repairs amounting to \$742,100 for 1914 and \$872,902 for 1913. John A. Topping, Chairman of the company, says: "The earnings for the period emphasize the general effect on business resulting from tariff reductions and trade hesitation incident to the

enactment of new laws and the discussion of radical legislation. The future outlook for an increased volume of business is favorable. June business shows a large increase as against the preceding month, and it is believed that the movement will extend itself on account of the large harvest of wheat under way and the generally excellent prospects for other crops. A return, however, to normal earnings may be slow on account of the low tariff, as values of steel products should, in the future, move more in sympathy with the world's supply and demand, rather than as heretofore, with domestic market influences. There are, however, at this time, some indications of improvement in the world's markets, so that there is a prospect of improvement in values."

Southern Express Company

The company reports to the Interstate Commerce Commission for April and the ten months ended April 30 last as follows:

	1914.	Decrease.
Total operating revenue.....	\$675,436	\$17,712
Net operating revenue.....	109,949	25,937
Taxes	15,267	*2,072
Operating income	94,682	28,909

From July 1 to April 30:

	1914.	1913.
Total operating revenue.....	6,665,503	190,005
Net operating revenue.....	885,988	203,291
Taxes	150,991	*17,721
Operating income	735,087	310,922

*Increase.

United States Steel Corporation

The corporation report for the quarter ended June 30 shows net earnings of \$20,457,596, compared with \$34,426,801. This was a deficit of \$5,159,237, the Directors being obliged to draw on previously reported surplus for that amount in order to pay the regular quarterly dividend of 1 1/4 per cent. on the preferred and 1/4 per cent. on the common stock. Income account for the quarter compares as follows:

	1914.	1913.	1912.
*Net earnings	\$20,457,596	\$41,219,813	\$25,102,265
†Sinking fund	5,646,170	7,629,785	5,073,119
Balance	14,811,426	33,590,028	20,027,146
Int. and sk. pd. U. S. bds.....	7,311,963	7,311,963	7,311,963
Balance	7,460,463	26,278,065	12,715,183
Preferred dividends	6,304,919	6,304,919	6,304,919
Balance	1,194,544	19,973,146	6,410,264
Common dividends	6,353,781	6,353,781	6,353,781
Deficit	5,159,237	112,619,395	156,483

*After deducting expenses for renewals, repairs, maintenance of plants, interest on bonds, and fixed charges on subsidiary companies. †Sinking funds of subsidiary companies, depreciation, and reserve. ‡Surplus. Unfilled orders on the books at the close of the June quarter as previously reported amounted to 4,032,857 tons, which was an increase of 34,097 tons, compared with the orders on the corporation's books at the close of May.

Virginia-Carolina Chemical Company

The company has issued its annual report for the year ended May 31, 1914. The income account, including subsidiary companies, compares as follows:

	1914.	1913.	1912.
Net earned	\$34,073,756	\$2,991,102	\$3,577,432
Interest and discount.....	1,523,379	1,244,096	1,100,898
Surplus	2,550,377	1,747,097	2,476,554
Preferred dividends	1,600,000	1,600,000	1,560,000
Balance	*950,377	147,097	916,554
Common dividends .....	.....	839,532	839,532
Surplus	350,377	1692,435	77,022
Previous surplus	8,333,941	9,451,915	9,359,491
Profit and loss adj.....	234,183	.....	1,048,750
Disbursement and expenses .....	.....	425,538	1,024,239
Profit and loss surplus	9,050,135	8,333,941	9,451,915

*Equal to 3.4 per cent. earned on \$27,984,400 common stock, against 0.52 per cent. earned on same stock last year. †Deficit. ‡After deducting \$1,194,281 for repairs and maintenance, and setting aside \$767,139 to reserve for doubtful debts and cash discount on accounts not yet settled. §Credit; consists of capital stocks received during the year, in part payment of property sold, and contract assigned to other companies, \$748,750, (par value \$1,048,750) and premium on preferred stock issued, \$390,000.

Wells Fargo & Co.

The report of the company to the Interstate Commerce Commission for April and the ten months ended April 30 last follows:

	1914.	Decrease.
Total operating revenue.....	\$1,309,531	\$116,141
Total operating expenses	1,183,186	109,763
Net operating revenue	126,345	6,378
Taxes	35,000	*10,000
Operating income	91,345	16,378

From July 1 to April 30:

	1914.	1913.
Total operating revenue	13,473,408	1,656,637
Total operating expenses	12,234,521	1,191,792
Net operating revenue.....	1,238,887	464,845
Taxes	333,000	.....
Operating income	905,887	562,845

*Increase.

Iron and Steel Production

The United States leads the world in the production of both iron and steel, its nearest competitor being Germany, the United Kingdom ranking third. Details as to the output in the leading countries compiled by the President of the British Board of Trade and supplemented by figures compiled by the American Iron and Steel Institute, the quantities being expressed in avoirdupois tons, are given below. The production of pig iron in the years indicated was:

	1913.	1912.	1911.
United States	30,966,000	29,727,000	23,650,000
France	5,266,000	4,870,000	4,398,000
Germany	18,982,000	17,582,000	15,324,000
Russia	4,330,000	4,119,000	3,326,000
United Kingdom	10,482,000	8,751,000	9,326,000

Steel production was:

	1913.	1912.	1911.
United States	31,301,000	31,251,000	23,076,000
France	4,561,000	4,333,000	3,775,000
Germany	18,645,000	17,024,000	14,788,000
Russia	4,824,000	4,416,000	3,870,000
United Kingdom	7,780,000	6,903,000	6,965,000

Labor

A New Peak in Paid Membership of A. F. L.

It Is Now About 2,500,000, a Gain of More Than 20 Per Cent. in Less Than a Year—Consistent Record of Growth

THE membership in good standing of the American Federation of Labor has again reached a peak. Compared with an actual paid-up membership of 2,054,526 on Sept. 30 last, it is now, according to an official of the Federation, approximately 2,500,000. That is an increase in less than a year of nearly 450,000, or over 20 per cent. This, however, does not wholly represent an actual gain in new members. According to the same official, many of the members who were in arrears for dues, &c., last September, and therefore not in good standing, have since become employed and have paid up, so that they are counted in the present total. That perhaps, is an indication that business is now better than it was then.

STEADY GROWTH

The growth of the Federation has been remarkably consistent. Even last year, when the average membership was 1,996,004, and so many of its members were idle and not in good standing, there was a gain of 225,859 over the preceding year, and were it not for the fact that national and international organizations are required to report and pay the per capita tax only on their full

paid-up membership, thus excluding the large number of members involved in strikes during the year, the average membership reported would have exceeded 2,000,000.

The steady increase in membership of organizations affiliated with the Federation is shown in the following table, which gives the average membership and voting strength each year since 1897:

Year.	Member-ship.	Voting Strength.	Year.	Member-ship.	Voting Strength.
1897....	264,825	2,747	1906....	1,454,200	15,621
1898....	278,016	2,881	1907....	1,538,970	16,425
1899....	349,422	3,632	1908....	1,586,885	16,892
1900....	548,321	5,737	1909....	1,482,872	15,880
1901....	787,537	8,240	1910....	1,562,112	16,737
1902....	1,024,399	10,705	1911....	1,761,835	18,693
1903....	1,465,800	15,238	1912....	1,770,145	18,499
1904....	1,676,200	17,363	1913....	1,996,004	20,976
1905....	1,494,300	16,338	1914....	*2,500,000	.....

*Estimated as of July.

In only three years out of seventeen has the membership shown a loss in comparison with the preceding year.

STRIKE STATISTICS

During the last fiscal year there were 969 strikes by organizations affiliated with the Federation. Of these, 554 were won, 89 compromised, and 65 lost. A large number—261—were pending at the close of the fiscal year. Nearly 295,000 members were involved in these strikes, and about 187,000 were benefited by the results. The cost to the unions of these strikes was \$3,345,721. Strike benefits to the amount of \$18,792 were paid to various unions entitled to receive them. Since 1902 the Federation has paid more than \$160,392 out of its "defense fund" for strike benefits and expenses.

The explanation of the remarkable growth of

the Federation probably lies in the fact that it is founded upon broader principles than any of its predecessors, and that it is showing an increasing tolerance in its dealings with employers. Where formerly a dispute almost invariably led to a strike, if the organization was strong enough to have a fair chance of success, now the unions are often willing to submit their differences with employers to arbitration or mediation. It is, perhaps, for that reason that the organization of trade unions meets with less and less opposition each year. Only the abuses of it are strongly opposed, and, therefore, the progress of the movement is the result of natural development of collective bargaining.

BRITISH UNEMPLOYMENT

Though More Were Idle in June Than in May, Conditions Were Still Good

Employment in the United Kingdom in June, as reported by the Board of Trade Labour Gazette, (London,) showed some decline on the previous month, but was still good generally. The pig iron and iron and steel trades remained almost stationary, but employment in the engineering and shipbuilding trades slightly declined. In the tinplate trade there was a decrease in the number of mills working. The coal mining, furnishing, boot and shoe, and glass trades were not so well employed as in May, and there was some falling off in the textile industries, especially in the case of woolen and lace manufacture. The building trades showed little change.

Returns from 3,128 trade unions with a net membership of 992,568 give 23,937 (or 2.4 per cent.) of their members as unemployed at the end of June, 1914, compared with 2.3 per cent. at the end of May, 1914, and 1.9 per cent. at the end of June, 1913.

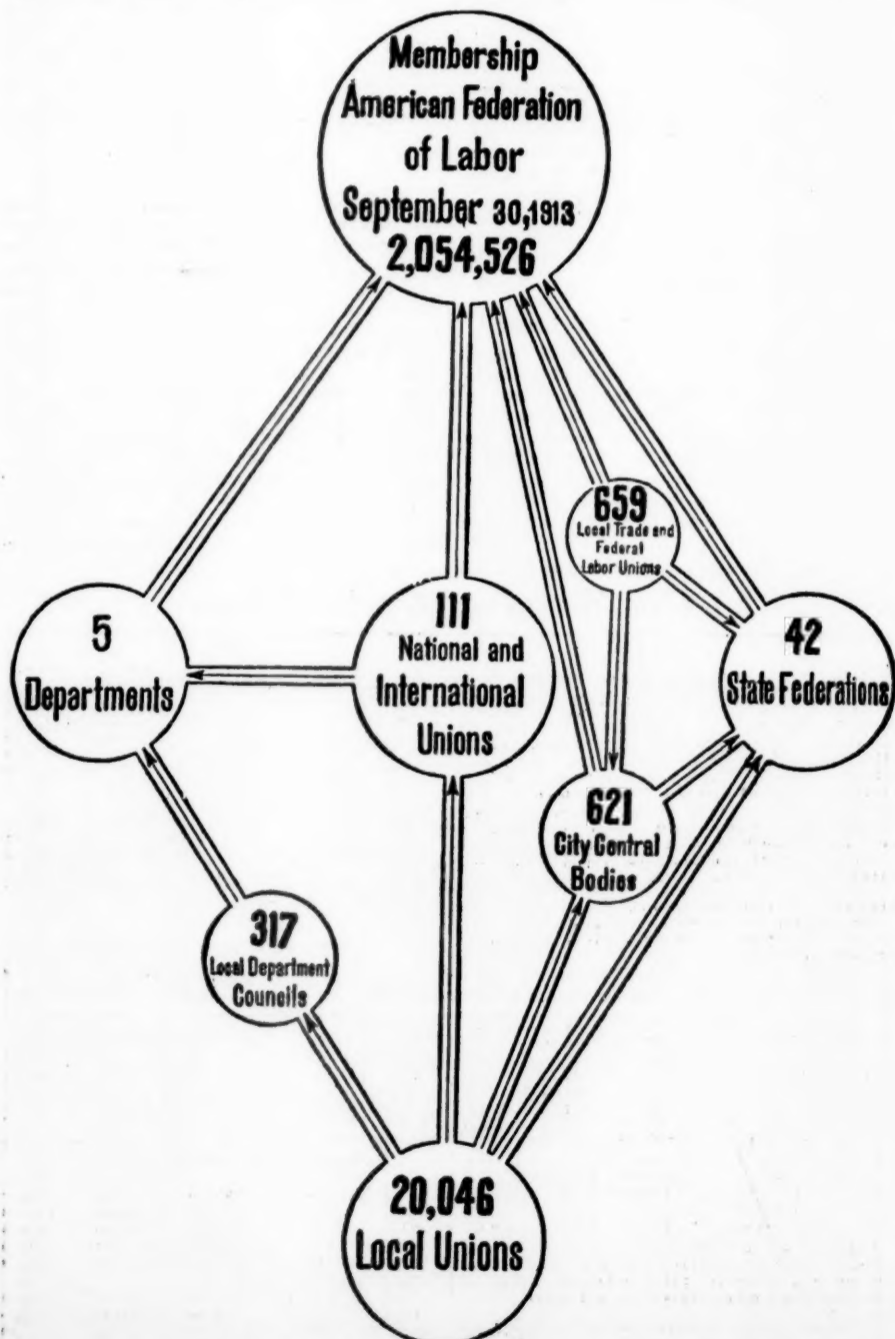
Trade.	Membership at End of June, 1914, of Unions Reporting.	Unemployed at End of June, 1914. Number.	Unemployed at End of June, 1914. P. Cent.	Per Cent. Unemployed as Compared with a Month Ago.	Per Cent. Unemployed as Compared with a Year Ago.
Building	72,550	2,113	2.9	+0.2	-0.4
Coal mining	166,896	871	0.5	...	+0.1
Iron and steel	37,375	2,654	5.5	+0.1	+2.8
Engineering	240,822	7,302	3.0	+0.3	+0.9
Shipbuilding	73,273	3,203	4.4	+0.5	+1.2
Miscel. metal	36,167	551	1.5	+0.2	+0.2
Textiles:					
Cotton	88,548	1,930	2.2	+0.1	+0.7
Woolen & worsted	8,428	438	5.1	+2.5	+2.6
Other	63,082	743	1.2	-0.6	+0.2
Printing, &c.	66,975	2,112	3.2	...	-0.6
Furnishing, &c.	55,089	1,123	2.0	+0.3	+0.1
Clothing	67,083	1,153	1.7	+0.1	+0.2
Leather	4,106	194	4.7	-0.3	+0.2
Glass	982	5	0.5	-0.6	+0.1
Pottery	7,505	63	0.8	+0.1	-0.1
Tobacco	2,298	82	3.6	-0.5	-1.2
Total	992,568	23,937	2.4	+0.1	+0.5

Compared with the high level of a year ago there was, on the whole, a decline, which was especially noticeable in the pig iron, iron and steel, engineering, shipbuilding, woolen and lace trades. There was, however, some improvement in the printing, boot and shoe, and brick trades, and a considerable increase in the number of tinplate mills working.

Workers in New York State

The number of persons engaged in gainful occupations in New York State in 1910 was, according to a report just issued by Director William J. Harris of the Federal Bureau of Census, 2.4 per cent. greater than in 1900. In 1910 the number of persons in the State engaged in gainful occupations was 4,003,844, or 43.9 per cent. of the total population and 54 per cent. of the population 10 years of age and over. In 1900 the number of workers was 2,996,474, which was 41.2 per cent. of the total population and 51.6 per cent. of the population 10 years of age and over.

In 1910, 75.4 per cent. of the workers were males and 24.6 per cent. were females. Only in the field of domestic and personal service did the females outnumber the males. Here three-fifths of the workers were females. Among the male workers 12.6 per cent. are between the ages of 10 and 21 years, but among the females 29 per cent. are between these years.



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Crops

The Condition of Cotton Drops 3.2 Points

Government's Report, as of July 25, Shows a Sharp Decline in the State of the Growing Crop in Comparison with the Previous Month

ON Saturday the United States Department of Agriculture gave out its third report of the season on the condition of the growing cotton crop. The report shows the condition on July 25 to have been 76.4 per cent., compared with 79.6 per cent. last month and 79.6 per cent. on the same date last year. The July condition in 1912 was 89.1 per cent., and the ten year average on July 25 is 80 per cent.

The cotton acreage is 36,960,000 this year, which is a decrease of 498,000 acres, or 1.3 per cent., from the area under cultivation last year.

Generally favorable weather conditions have prevailed during the month except in the western part of the cotton belt, where a deficiency of moisture and excessively high temperature caused much damage to the late plant. The boll weevil is reported to be increasing rapidly in several sections.

COMPARISON OF CONDITION

For the purposes of comparison the condition by States is given in the table below:

State.	July 25, 1914.	July 25, 1913.	July 25, 1912.	10-Yr. Av.
Virginia	80	86	81	82
North Carolina	80	82	77	80
South Carolina	79	81	75	79
Georgia	82	83	79	80
Florida	80	86	82	83
Alabama	81	88	79	79
Mississippi	79	81	77	77
Louisiana	76	81	79	77
Texas	71	74	81	81
Arkansas	72	80	87	81
Tennessee	73	79	100	83
Missouri	75	100	86	84
Oklahoma	75	79	81	82
California	100	100	100	100
United States	76.4	79.6	79.6	80.0

The condition of the cotton crop in the United States and the estimated yield per acre for the past ten years is given in the accompanying table:

Year.	May 25.	June 25.	July 25.	Aug. 25.	Sept. 25.	Lint.
1913	79.1	81.8	79.6	68.2	64.1	182.0
1912	78.0	80.4	76.5	74.8	69.6	190.9
1911	87.8	88.2	80.1	73.2	71.1	207.7
1910	82.9	80.7	75.5	72.1	65.9	170.7
1909	81.1	74.6	71.9	63.7	58.5	154.3
1908	79.7	81.2	82.0	76.1	69.7	194.9
1907	79.5	72.9	75.9	72.7	67.7	178.3
1906	84.6	85.3	82.9	77.3	71.6	202.5
1905	77.2	77.9	74.9	72.1	71.2	186.1
1904	82.9	88.9	91.6	84.1	75.8	204.9
Av. '04-'13.	80.4	80.7	80.0	73.4	68.5	187.2

Supplementing its statistical report, the department has given out a resume of conditions in the various States. In North Carolina there has been considerable improvement in most sections of the State, due to timely rains and favorable general weather conditions. The State, as a whole, has had sufficient rain, sunshine and heat; in the northeastern portion there has been rather too much rain. The crop as an entirety is in better condition than usual at this time, especially early cotton, the outcome of late cotton (possibly 20% of the crop) is doubtful. In some parts of South Carolina the crop has improved considerably; in other important parts there has been little if any improvement, the late cotton (said to be upward of 25% of the crop) is small and is not likely to yield much unless frost is delayed considerably beyond its usual advent.

IN TEXAS

The report says that there are three ages of cotton in Texas. About 50% of the crop was

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planted at about the normal date; 20% during May, and the remainder after the rains ceased. That planted early suffered during the May rains for lack of proper cultivation and entered the dry period in a very sappy condition. The second and third planting was cleaned out during June and early July. The early planted cotton has stood the two months' drought remarkably when it is remembered that the plant was sappy and with but little tap root. However, most of it had reached the limit of endurance without deterioration by the 25th instant. This cotton, while not very large, is full of fruit. Having bloomed to the top, it has begun to wilt and shed some of its forms. The late planted cotton has not made normal upward growth during the month. The plant in order to survive spent its energies in root growth in an effort to reach moisture, at the expense of stalk. It is small in size and stands are almost universally bad and will undoubtedly show up in the final yield per acre. The month has been extremely dry and hot. Local showers benefited some localities, but by far the greater portion of the State is suffering for rain. Caterpillars are reported as damaging the crop slightly in the southern part of the State. Weevils are doing little or no harm at this time.

THE ARKANSAS CROP

In Arkansas the crop is abnormally spotted in sections which have had rain, and in the river bottoms there is the best prospect for years. Many portions of the State are extremely dry, some have had practically no rain for two months. These dry sections have a small cotton plant, but it is generally well fruited, in many places having bloomed to the top of the plant. There is a falling off in condition because of the extremely dry weather. The crop in some sections has turned yellow, and is shedding its fruit. The cotton caterpillar is present, but is doing no damage as yet. The weevil seems to be doing comparatively little damage at present. The dry, hot weather has greatly aided the farmers in their fight against the pest.

Oklahoma reports that the past month has been extremely hot over the greater portion of the State. Temperatures of upward of 100 have been quite common in many places for days in succession. The cotton crop has held up remarkably well, but has begun to wilt and shed its fruit in some places. Where showers have occurred the crop is reported as in good shape. The young cotton, amounting to 15% to 20% of the total, needs rain to insure anything like a decent crop.

Grain Security for Farmers' Loans

Canadian bankers are watching with interest to see exactly how the new regulation of the banking act in that country allowing the farmer to pledge the fresh grain grown on his land as security for loans will work out. The adoption of this measure is said to have been the result of a feeling that unless the farmer can borrow freely at harvest time he is forced to sell his goods in a declining market and thus lose a part of the profits from his crop.

Grain and Cotton Markets

Quotations on the Chicago and New York markets last week were as follows:

CHICAGO

WHEAT

	July.	Sept.	Dec.
High.	Low.	High.	Low.
July 27	85 1/2	83 1/2	87 1/2
July 28	92 1/2	83 1/2	86 1/2
July 29	90 1/2	88	91 1/2
July 30	97	92	91
July 31	91	88	96
Aug. 1	88 1/2	91 1/2	97 1/2
Week's range	97	83 1/2	1.00

CORN

	July.	Sept.	Dec.
High.	Low.	High.	Low.
July 27	73 1/2	70 1/2	69 1/2
July 28	74 1/2	71 1/2	69 1/2
July 29	74 1/2	73 1/2	70 1/2
July 30	75 1/2	74 1/2	72 1/2
July 31	74 1/2	71	69 1/2
Aug. 1	71 1/2	69 1/2	60
Week's range	75 1/2	69 1/2	60 1/2

OATS

	July.	Sept.	Dec.
High.	Low.	High.	Low.
July 27	36 1/2	35 1/2	37 1/2
July 28	37	35 1/2	38 1/2
July 29	36 1/2	37	39 1/2
July 30	37 1/2	36 1/2	37
July 31	36 1/2	34 1/2	39 1/2
Aug. 1	37 1/2	36	38
Week's range	37 1/2	34 1/2	42

NEW YORK

COTTON

	July.	Oct.	Dec.
High.	Low.	High.	Low.
July 27	12.19	12.05	12.22
July 28	12.10	11.74	12.17
July 29	11.84	11.60	11.98
July 30	11.50	11.10	11.80
July 31	11.05	11.05	11.17
Aug. 1	Exchange closed.		
Week's range	12.19	11.05	12.22

Price Current

Soil conditions are reported dry and general rains are needed throughout the entire corn-producing territory. There is not a section in the corn-producing States which does not need rain. Based on thrashers' returns, the average yields per acre of winter wheat in the different States are reported as follows: Ohio, 21.5; Indiana, 19.5; Illinois, 17.0; Missouri, 18.4; Iowa, 22.5; Nebraska, 18.4; Kansas, 20.6. Yield of oats is reported as follows: Ohio, 51.9; Indiana, 23.3; Illinois, 24.5; Missouri, 22.6; Iowa, 33.5; Minnesota, 35.0; South Dakota, 27.9; Nebraska, 34.5; Kansas, 30.9. Slaughtering of hogs in the West for the week ended July 25 were 376,000, against 400,000 for the preceding week and 497,000 for the corresponding period a year ago. Total from March 1 to date were 9,435,000, against 10,633,000 last year.

The Trend of Grain Prices

